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Heads Mining Institute

Heading into another boom year, backed by a heavy base metal demand, the Canadian Institute of Mining & Metallurgy this week elected as its president Dr. Fife Kidd, British Columbia mining executive and past chairman of the Vancouver branch. (Personality sketch on page 6).

THE NATION'S BUSINESS

Unions Should Study The Strike Record

On this page Ronald Williams takes a look at the 1951 strike record (only ten months yet available) and he brings out some facts which merit the sober examination and digestion by those concerned with the welfare of our country and all its people.

In the period, the federal Department of Labor reports about 200 strikes.

Of that number 160 were illegal—British Columbia had the best record; Ontario, the worst.

In 60 of the strikes, the workers netted nothing. All their strikes did was lose them millions of dollars in wages, damage the source of their employment, their community and nation.

In another 90 cases, strikes were "half-lost" in the sense that the final taking price was so much less than the asking price.

And in hardly any case did the strike bring what it was supposed to.

All of which adds up to a very grim and unhappy saga of strife, emotional and physical turmoil, thin family larders and worse—and a great deal of irresponsible union leadership.

The Toronto streetcar strike now outshadows the Ford strike fiasco as a monumental blunder.

Camouflage the facts as they will try, the leaders of the streetcar union are settling for terms they could have got prior to the strike—arbitration of wages.

In brief: Without any strike the streetcar men could likely have got all or more than is now likely to be the case; they would not have lost almost three weeks' wages. They would not have won the animosity of the great majority of the citizens of a great city. They would not have given the labor movement the worst black eye it has received in many years.

Another point is very clear: The public is very deeply concerned about the question of strikes in essential public services. Retribution always and inevitably catches up with those who continue to flout the public interest.

* * *

This Tax Makes No Sense

Few Canadian companies can hope, or at this time would desire, to increase their profits by more than 22% in one year. Yet that is what the average business would have to do in order to have at least the same amount of earnings available for its shareholders as it had previous to the increase in corporation taxes last year.

That point was well emphasized by T. D'Arcy Leonard, president and general manager, in his address at the annual meeting of the Canada Permanent Trust Company in Toronto last week. Mr. Leonard put it in this plain fashion:

> "If a company such as ours had $200,000 of taxable income in 1950, its tax bill for that year would have been approximately $81,000, leaving $119,000 available for its shareholders. In order to earn the same amount for its shareholders in 1951, the company's taxable profits would have to be more than $244,000. Putting it another way, the extra gain of $44,000 in profits over the preceding year goes to the governments in taxes, so that percentagewise the Company would pay 55% more taxes than in 1950. In point of fact, therefore, the federal and provincial levies are equivalent to a 100% Excess Profits Tax on all taxable income exceeding the previous year up to a 22% gain."

On the present basis, Mr. Leonard maintained, his company in common with many others, is actually being taxed more heavily today than during the peak of the war, "when everyone was prepared to sacrifice and pay to the limit."

Even the highly questionable Excess Profits Tax, then in force, permitted a minimum return of 5% on the invested capital of a company, a safeguard or guarantee that is entirely lacking today and especially for those companies where the yield to shareholders on their investment has always been relatively low.

"Giving due recognition to the need for revenue for defense purposes and for social needs, present corporation taxation is at too high a level," states Mr. Leonard. "If maintained it tends to discourage capital expansion and to encourage inflationary spending."

Mr. Abbott would do well to heed that warning before too much permanent damage has been done.

* * *

Looking For Men?

The vast majority of Canadians, we are glad to say, keep a sharp and suspicious eye on the numbers and kind of people hired by governments.

So let's raise a due round of applause for government when it takes the unpleasant but honest course of telling a group of its workers: "Sorry. We don't need you any more."

That is what recently happened when Foreign Exchange Control was terminated. When the door slammed in December, there were around 250 on the FECB payroll.

Perhaps you have been quick and have already recognized this as a pool of experience in which fishing promises to be good.

Many of the men released moved promptly to other jobs in private business. Some, with their separation allowances of four to five months salary, are taking their time in deciding.

But there is still excellent fishing to be done if you need helpers who know about law, accountancy, investments, insurance and/or about the great world of business generally.

To find out about what might be available, talk to the Personnel Department, Bank of Canada, Ottawa, which has been geared up to help in the transfer of this group.

Girls? No, all snapped up.

Zinc Refinery in East Gets Green Light Soon

Plan for $12.5 Million Refinery in Quebec Means Big Savings in Freight, U. S. Dollars, Boost in Canadian Refined Zinc Output

BY GORDON M. GRANT

A zinc refinery in Eastern Canada—long a white hope of the Canadian mining industry — is scheduled for the green light shortly.

It will be somewhere along the St. Lawrence waterway, but actual location is one of the last things to be decided. Cost of initial installation is placed at $12.5 millions.

This will mean that Canada will have more refined zinc for sale—probably 75 million lbs. a year. It will spell a large reduction in expenditures for freight (concentrates run about 50% "waste") and a big saving in U. S. dollars to Canadian mining for use of foreign zinc smelting and refining facilities.

A large part of Canada's annual output of about 670 million lbs. of zinc emerges in the east; but both the country's refineries lie west of the Great Lakes—Hudson Bay M. & S. at Flin Flon, Man. and Consolidated Smelters at Trail, B.C. The development holds keen interest for longterm efficient mining. It's a development long thought economically feasible and a "natural fit" into the Canadian economic scene.

Golden Manitou Ready

Two organizations, Golden Manitou Mines (partnered with American Zinc, Lead & Smelting Co.) and Noranda Mines (associated with American Zinc Co.) have both been looking into zinc refining.

Now Golden Manitou is about ready to make the leap from blueprints to contracts. Noranda is not so far advanced with its plans but is working with American Zinc Co. which is carrying on pilot plant testing of a new process.

Supply of zinc concentrates to emerge over the next few years suggests that it may prove feasiable for both Golden Manitou and Noranda to proceed with zinc refining plans.

Golden Manitou, with its subsidiary Barvue, estimates that it will have more than sufficient zinc concentrates to supply a refinery unit turning out 100 tons of zinc metal a day by electrolytic process. A 100-ton unit is the smallest regarded as commercial using electrolysis.

Investigating Chicoutimi

A final decision is yet to be made on plant site but it will be in the St. Lawrence River area. Power will be an important deciding factor. Several locations have been studied and one under current investigation is an old pulp mill property at Chicoutimi.

Cost of the plant will actually be greatly reduced by the fact that Barvue concentrates, treated by Alcan for recovery of sulphur, will already be roasted and calcined with a large part of processing already completed.

Plans are pretty definitely settled now. Once final decision on location is made, things are expected to go ahead rapidly. About 22 months will be required to complete the installation.

No difficulty whatever is envisaged in securing the large sums required for the project which is well within the commercial range. Golden Manitou and American Zinc, Lead & Smelting Co., which have brought the project to the present stage, will own all the common shares. Bonds and preferred stock are expected to be sold to provide senior financing required.

Construction and deliveries at the big new Barvue project are right on schedule and this mine, expected to be the biggest zinc producer in Quebec, will be a big factor in assuring success of the new project.

Noranda Mines, with production of zinc concentrates from Waite Amulet, Normetal and Quemont, has a substantial available resource on which to base zinc refining plans of its own.

Golden Manitou's initial plans will not result in treatment of all the concentrates from the Barvue and Golden Manitou mines, leaving scope for a second zinc refinery.

However, Golden Manitou and its U. S. partner are thinking in terms of eventually adding a second unit of similar capacity to the first.

What U. S. Dollar Parity Does For and To Business

What's the new-found strength of the Canadian dollar in terms of U. S. funds mean to Canadian business? What's behind that strength, and what does it hold for the future?

These were major questions this week as the Canadian dollar, permitted to find its own level since Sept. 30, 1950, and since Dec. 14, 1951, freed of foreign exchange controls, surged to (and in some cases beyond) parity with the U. S. dollar.

Ramifications on business were many, and they weren't all comfortable. Gold mines for example, and pulp and paper companies, heavy exporters to the U. S., were finding revenues pared.

One possibility will be renewed pressure on newsprint manufacturers to raise their price again. When prices were raised in the fall of 1950, observers pointed to the 50% cut in the premium on U. S. dollar sales (from 10% to 5%) in addition to the rise in costs, as a reason for the increase. Last July 1, the price of newsprint was again raised to $116 a ton, N. Y. At that time the premium on U. S. funds was about 6½%—which meant an additional $7.50 a ton in Canada to the Canadian producers, now lost.

Many other Canadian industries will also lose the benefit of a premium on U. S. exchange. Among them: lumber producers, farm machinery manufacturers, base metals and liquor distilleries.

Some Costs Reduced

But a broad list of Canadian companies stood to gain, particularly those which consume U. S. goods in their processing—textiles, chemicals, pharmaceuticals, some machinery producers, electrical firms will find costs cut appreciably.

There were indications already of other far-reaching results:

Gas rates in the big southwestern Ontario market area served by Union Gas Co. of Canada will be reduced on Feb. 1, by 1½c per thousand cu. ft. on all gas consumed in excess of the first 2,000 cu. ft. per month.

Said Union Gas Vice-President, Thomas Weir: "Because of the recently improved position of the Canadian dollar in relation to the U. S. dollar, the unit cost of refinery still gas purchased from Imperial Oil has decreased, and in accordance with our rate schedule, gas rates will also be reduced."

Air travelers are in for another windfall with the recent Trans-Canada Air Lines announcement of 7% fare reductions on international flights. It reflects the relationship between Canada and U. S. dollars.

It's also highly probable that American Airlines will offer Canadians a 7% fare reduction on all flights across the border and on American tickets purchased in Canada for flights within the U. S. American has already applied to the U. S. Government for approval of the reduction.

Investment Picture

Substantially more inquiries about U. S. securities, but little or no increase in actual buying volume, have been seen since the removal of all foreign exchange controls, according to brokerage houses contacted by The Financial Post. In fact one large Toronto firm, with substantial New York connections, reports business in U. S. securities has been down, if anything, in the last few weeks.

One reason advanced for the lack of interest by Canadians in

(Continued on page 3, col. 1)

PRICES

Glycerin (refined) has tumbled 10-14c a lb.—about 20%—and a long list of industry users including paint and varnish, plastics, pharmaceuticals and explosives will see their raw material costs reduced accordingly. Somewhat lower demands and stepped-up production of the synthetic product from Shell Oil's Houston, Texas plant are chief factors behind price drop.

Alkyd resins, important raw material for industrial paint and enamel finishes for cars, refrigerators, stoves, etc. have been reduced around 10% reflecting exchange and raw material factors.

Gas rates in large southwestern Ontario market area of Union Gas Co. of Canada will be reduced 1½c per thousand cu. ft. on all gas consumed in excess of the first 2,000 cu. ft. per meter each month. New rates effective Feb. 1.

Hide markets have dropped to lowest levels in several years and prices in certain types are now roughly in line with 1939 levels. Heavy native steers have dropped from 17 to 14c a lb. (U. S.) in last week and light cows from 22 to 20½c. There hasn't been enough activity in Canadian markets to even establish a definite price pattern but the few trades that have taken place have been at prices slightly above those prevailing in U. S. Tanners here are still buying on a hand-to-mouth basis reflecting continued slow demand from shoe manufacturers.

Rabber (natural) has been reduced 1½c a lb. in U. S. New price tag has been set by General Services Administration (ex-

(Continued on page 3, col. 4)

Dealers Launch Drive to Lower Taxes On Cars

The 3,000-member Federation of Automobile Dealer Associations of Canada this week launched a coast-to-coast campaign to bring pressure on Ottawa to lower taxation on the motoring public.

The opening salvo was fired in Toronto at a press conference by Howard B. Moore, the federation's managing director.

For tax purposes, cars are classed as consumer durables and as such are subject to the maximum tax of 25% excise and 10% sales imposed at the factory level.

That, said Moore, puts them in the same class taxwise as coin-operated amusement devices, juke boxes, slot and pinball machines, electric chafing dishes, electric blankets, golf clubs, radio and television sets.

"The time has long passed since an automobile can be looked upon as a luxury," Moore said. "Men's jobs and business in general depend upon motor cars. The automobile is as essential to the economic well-being of this country as the street car, the bus or the railway coach."

73% Essential

To support his point that automobiles are a necessity, Moore said that 73% of cars in use today are for work—to get men to and from their jobs, to carry on their business; 53% are used for shopping.

The Toronto street railway strike clearly demonstrated the essentiality of automobiles, he said. Without fleets of cars organized in pools by business

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Economic Waste of Strikes Stands Out More Clearly

By RONALD WILLIAMS

For Toronto's 4,700 unionized transportation employees, the hard truth began to break through the fog of union bluster and double-talk: they lost their 19-day strike against the city-owned transit system.

Hedge and cover-up as they liked, the fact could not be denied: settlement meant that for 19 days they had unnecessarily deprived a city of a million of public transportation; cut off bus service to scores of Ontario communities (the TTC owns the provincial Gray Coach system); caused untold loss of business; watched $1.1 million in wages go down the strike drain; cost the TTC $1.8 million in revenue.

Few seemed to be aware of it, but this sort of economic wastage is getting to be an old story.

For chapter and verse, see Labor Gazettes for 1951. This is the official publication of the Federal Department of Labor. Among other things, it reports monthly on strikes. Examination by The Post showed:

—Out of roughly 200 strikes in Canada in 10 months in 1951, 60 ended up the same way as the Toronto walkout: strikers returning to their jobs no better off than if they had stayed on the job, except for the unkept promises of their leaders who lured them to the picket line in the first place.

—Another 90 were half-lost. They ended in compromise or indefinitely.

—Only 35 were outright victories. But in most cases they were hollow victories. Less than half involved wages and working conditions. In most cases, they were relatively minor strikes. The rest were over trivial matters.

Lost the Big Ones

The really big strikes—Hollinger Gold mines; Ford's 34 walkouts; General Steel Wares Toronto-London, Montreal wildcats; Dosco steel and ore wildcats at Sydney and Newfoundland — were all either lost by the unions or partially lost.

The Post's survey brought to light another revealing fact: less than 40 of the 200 or more strikes in Canada January-October, 1951, were legal. The great majority (about 160) were wildcats or illegal stoppages which union leaders made no attempt to disown or settle.

Regionally, British Columbia has the best record, Ontario the worst.

What's more, most of the big strikes were illegal or unsuccessful, or both. They violated both

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New Nfld. Fishing Methods Paying Off In Bigger Catches

From Our Own Correspondent

ST. JOHNS, Nfld. — Experiments to teach Newfoundland fishermen to increase their production and so their incomes are paying off.

Long-line trawling, carried out by experimental boats working under the federal-provincial departments of fisheries, has proved successful in the offshore waters of Newfoundland. Two of the schooners, presently working in the Placentia Bay area are averaging trips of 3,500 pounds of large sized cod, at a time when most Newfoundland fishermen are shore-bound.

In effect a long line trawl is just a long line with a buoy and an anchor at each end, and a series of lines with hooks spaced along it.

These experiments began under the federal department of fisheries in 1950. Then last year the provincial department and several private firms joined the deal. Since then it has been found that fishermen working the longliners have been making considerably more money than those working with ordinary line trawls, cod traps and handlines.

In addition to these long line experiments a new fishing boat has been built in Newfoundland equipped for all different types of fishing. So far several methods have been tried and in the main the boat has been a success. When her worth is fully proved, means will be provided whereby fishermen all over the province will be given the opportunity to acquire similar craft.

Prices Softening? Here's Good Start

Prices Sliding In Wide Range of Basic Commodities Used By Many Industries; Many Down 20% to 50% From 1951 Highs

By W. L. DACK

There's good price news for consumers, for manufacturers, shaping up.

For manufacturers: your dollar is going to buy you more in a wide range of raw materials. For consumers (if the manufacturer is able to pass the saving along): prices at least to hold the line and perhaps to go down in the months ahead in many lines of finished goods.

One by one, in recent weeks, key commodities used by a broad cross-section of Canadian industry and entering into manufacture of thousands of products have been reversing the 1951 price trend and either flattening out or turning downward.

In addition, the Canadian dollar, which this week showed signs of stabilizing at or near par with the U. S. dollar, is now buying up to 10% more goods on U. S. markets.

Some of the highlights of the current movement, the trend shaping on basic commodity markets:

Glycerin, the big general purpose chemical, used in hundreds of products including paint and varnish, plastics, pharmaceuticals, explosives, this week dropped by about 20%.

Chemicals, in tight supply just two or three months ago, are now available for immediate shipment with prices turning downhill in a number of cases.

Hides have dropped to their lowest levels in several years and are now selling at prices approximating 1939 averages, a reduction of 50% from 1951 highs.

Leather prices have been following down the ladder.

Plastic resins, for the first time since war's end plastic resins have, for the most part come into free supply and price of the biggest volume item—polystyrene—has been reduced 1c a lb.

Alkyd resins, important raw material for all enamel finishes for automobiles, refrigerators, stoves, washing-machines, etc., have dropped 10% since first of the year. Other synthetic resins appear slated for early price declines.

Crude rubber and tin have been available to Canadian manufacturers for some time now at substantially lower prices. Rubber (No. 1 grade) is currently selling at 31% below early 1951 prices; tin is 43% down.

Wholesale lumber prices in Western Canada have softened in recent weeks.

Vegetable oils and tallow have slid bringing important retail price cuts in margarines, shortening and soaps.

Cottonseed oil, the bellwether of the vegetable oil market and widely used in margarine, has dropped 45% since early last year, still looks lower. Tallow has tumbled 65%.

But the picture appears to be broadening out further each week. For many manufacturers, particularly in the fields of chemicals, plastics, textiles, paints, rubber products, soaps, margarines, pharmaceuticals, the downward trend in raw material costs is helping to counteract such continuing rising cost items as labor and transportation.

In some cases the lower prices are making the difference between having to hoist manufacturing prices higher in face of increasing buying resistance and being able to hold the line.

Inside News

Record Farm Take

Cash in the bank—or crops still lying in the fields? That, roughly is the paradox facing Canadian farmers today as they study their annual report for 1951. The story of $2,200 million net take (p. 15).

TV Scramble

The scramble is on for TV selling time now dates are firmly set for first Canadian programs. What's planned, hoped for in sponsored shows (p. 15).

New Union Drive

Watch for a new union drive to broaden and enlarge membership. Now they want office workers in specialized plants enrolled with factory workers in the same union. Labor Roundup (p. 18).

The Churchill Visit

What were the significances to Canada of Mr. Churchill's recent visit to Ottawa? Representative Canadians give their views. The Question (p. 7).

Commonwealth Finances

What was Canada's role in the recent Commonwealth financial talks in London? London Calling (p. 28).

Compton Buys Mines

Compton makes a switch into high grade mining stocks. See why he makes the switch. Managed Investment (p. 5).

Seeking Defense Work?

Looking for defense sub-contract work? The Post gives the latest list of prime contracts awarded. Useful leads for small industry with surplus capacity (p. 23).

Shuffle In Big Store League

How the Department Stores Are Doing Across the Nation

OTTAWA (Staff) — Some striking changes in the Canadian retail merchandising pattern emerge from an examination of 1951 trading results and the facts behind the figures.

Department-store and mail-order sales have slipped as a percentage of total retail sales. There has been a shift in the way in which this trade has been shared between individual companies.

The highlights:

1. Total retail sales, now estimated to have reached or gone above $10.5 billions in 1951 were 11% up on 1950, compared with an average price rise of 12% through the year.

2. Price-volume relationships were highly volatile in 1951. First quarter sales were 20% above 1950, prices only slightly higher. By third quarter, dollar volume had slipped back toward 1950 levels, although strengthening toward year end. Prices meanwhile had risen to 20% to 25% above 1950.

3. The estimated total for department- and mail-order business of $907 millions would place this group's share of total business at between 8% and 9% as compared with 9.6% in 1950 and 13% in 1930.

4. Within this group, stores like Simpson's, Woodwards (Vancouver) and Morgan's (Montreal and Toronto) appear to have made substantial gains against the long-term trend.

5. These gains have been largely at the expense of the T. Eaton Co. Ltd. Eaton's position in the retail field now shows at about 4¾% of all retail trade (exclusive of its factory sales) as against 7% in 1929, for a volume in 1951 estimated to be not more than $500 millions. Thus, it would appear that Eaton's position was somewhat exaggerated at the recent RPM hearing in Ottawa. There it had been assumed that Eaton's had maintained its 1929 position.

Standing of 11 Stores

Relative standing of the big names in department-store merchandising is one of the most elusive items in merchandising lore. Few publish sales figures regularly; some not at all. Only occasionally (as in the Price Spreads Commission of 1935) is official light thrown on what the giant Eaton's—which guards company information so closely, is doing.

But from a wide variety of sources, The Post has been able to assemble estimates of sales and standing of the 11 leaders in the field, as follows:

Sales Volume of Leading Firms in Department Store and Mail Order Field

(Estimated $ Millions)

T. Eaton Co.	500
Rob't. Simpson Co.	175
H.B.C.	65-75
Woodwards	40
Morgans	29
Dupuis, Freres	20
Friemans	12
Chas. Ogilvie Ltd. (Ottawa)	5-6
Ogilvy (Montreal)	5
Murphy-Gamble (Ottawa)	3-4
Robinsons (Hamilton)	2-3
	856-869

* Estimate by The Financial Post.

The rounded total of $870 millions suggests that these 11 firms did 95% of the department and

(Continued on page 2, col. 6)

Railways Already Eyeing Rich Labrador Ore Haul

MONTREAL (Staff) — Although the first ore isn't due for shipment until 1954, there's lots of interest among Canadian and United States railways as to who will get the major assignments in the transfer of Quebec and Labrador production to U. S. steel mills.

The whole situation is still nebulous because it's still not known just who will eventually be receiving the ore and in what quantity. A minimum of 10 million tons of ore a year is expected to be shipped, with 20 million tons the eventual goal. However, Iron Ore Co. officials say they're still working on the first 10 million at the moment and no arrangements for the remainder are in sight at the moment.

Ten or 20 million, the railroads are still plenty interested. There are three main routes the ore is likely to take: by water direct to the Baltimore and Philadelphia area; by water to the Montreal area for transshipment through the canal system to Lake Erie ports; by water to Montreal and from there by rail to steel plants in the Pittsburgh area.

Three Routes Used

It's fairly certain that all three routes will be used, but the tonnages that will move on each is still far from certain. Competitive prices will be the governing factor and that's a big incentive for the rail companies to try to set rates which will move the most ore.

It looks as though the site chosen for transshipment of ore will be along south shore on the St. Lawrence near Montreal, probably at Vercheres. It's understood some preparatory work there in connection with docks has been carried out already. CNR thus appears to the U. S. likely to carry the ore by rail to the U. S. and to the Cornwall area as well, if plans for transshipment to lake carriers there go ahead.

One tentative breakdown by routes has put the tonnages at two million tons to Atlantic Seaboard ports, five million by rail from the Montreal area, and three million by the canal and lake route. Most of the ore is destined for the six U. S. steel companies participating in the venture, but they may in turn divert it to others. Officials stress that there is still lots of room for variation in any such breakdown of how the ore is likely to move.

The Canadian railway is also up against the U. S. roads on the Atlantic seaboard and the Canal route. The all-water route, of course, would get a tremendous boost if the Seaway goes ahead. Without the Seaway, chances of handling more than 10 million

(Continued on page 3, col. 2)

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Machine Tool Order Race Good For 18 Months Yet

Top production and top employment is the outlook for Canada's booming machine tool business. No tapering off seen for 18 months.

There's no sign of a break in buying yet, according to one executive, and there's an 18-month backlog of orders as defense demands have by far more than closed the demand gap left by the cutback in consumer appliance manufacturing.

By the second quarter of 1953 some tapering off in tool production by Canadian manufacturers is foreseen, if no further large-scale defense contracts are placed by Ottawa. However, possibility is seen of further defense orders from both Canadian and U. S. Governments. Still not placed in Canada are orders of any size for the U. S. Army.

In the event of a defense production cutback, machine tool producers will look for orders from consumer appliance manufacturers. By mid-1953, it's hoped, this industry will be in full production to meet the demand for new products.

As production pace-setters for the nation, the flow of machine tools to Canadian defense plants is pointing toward full-scale defense production by the end of this year.

From a state of crisis and shortage when the government set up machine tool control last spring, to give priorities to defense industries, the tool makers have expanded production facilities, stepped up output and started eating into the backlog of orders.

Also, imports from the United States, Great Britain, Switzerland, Belgium and France swelled over 1951 to assure an early start on production of arms.

Latest reports indicate there are few available machine tools left in Europe and orders placed there by the U. S. and Britain as well as Canada have given European manufacturers a good-sized backlog to work on.

Pool orders for machines are now coming in and demand for tools by defense plants is being filled by allocation without the expected long delays, The Post is told.

Only cloud on the horizon for Canadian manufacturers is the continuing shortage of highly skilled toolmakers, machinists and mechanics.

There's been relatively little shortage of steel supplies. Manufacturers say the co-ordination of steel allocation by the Canadian Government with the U. S. plus the rapid expansion by U. S. steel producers, has worked in their favor.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Volume of advertising investment in magazines in Canada was up 16.6% in 1951 over 1950, according to the Magazine Advertising Bureau of Canada. The 13 national magazines for which records are kept, carried a total of $11,900,682 during the year. Linage was up 7.3% over 1950. Four-color linage was 34.5% of the total and two-color, 14.4%, compared with 32.7% and 14.3% in 1950, largely accounting for the dollar volume gain.

* * *

Ronalds Advertising (Toronto) appointed for Wilkening Manufacturing Co. (Canada), Toronto. Program will begin with greatly stepped up campaign in automotive trade media early in year.

* * *

J. J. Gibbons (Montreal) appointed for Jiffy Products Inc., Montreal, household products.

* * *

McConnell, Eastman & Co. (Toronto) launched 1952 spring campaign for Tip Top Tailors on Jan. 14: newspaper ads from 500 to 1,000 lines, selected dailies; coast-to-coast radio coverage, spots, flashes, plus five-minute newscasts in major markets; 24-sheet posters in larger cities; simultaneous direct mail dealer promotion. Following multiple insertion plan in this year's ladies wear newspaper advertising.

* * *

Walsh Advertising (Toronto) directing McCormick's Ltd. (biscuits and candies) first major venture in daytime radio; Monday to Friday serial, Dr. Paul, starts this week in some 20 major markets coast-to-coast; simultaneously a daily series of ten minute commentaries for women in five French markets.

* * *

Muter, Culiner, Frankfurter & Gould (Toronto) appointed advertising counsel for Combination Windows of Canada Ltd. and for the Toronto dealer-distributor, Shully's Heating & Cooling Co.; will handle all advertising and merchandising for the Shully organization including its Toronto dealership for Timken oil burning equipment.

* * *

Spitzer & Mills (Toronto) appointed to direct advertising for Sonograph Ltd., Leaside, Toronto, makers of "Tape-Riter." Present plans call for use of business and financial publications, other specialized media.

* * *

E. W. Reynolds (Toronto) appointed advertising and merchandising counsel in Canada for Dixie Cup (Canada) Ltd.

* * *

J. Easson Brown appointed manager Eastern Division (Montreal) of Gorrie Advertising Service (Toronto).

* * *

Ronalds Advertising (Toronto) appointed to direct daily newspaper campaign for Kool Vent Awnings Ltd., Oshawa, Ont. and local campaign for Kool Vent Awnings Sales, Toronto.

* * *

J. J. Gibbons (Toronto) directing special promotion to introduce Lamorene, new carpet cleaner, to Canadian market for G. H. Wood & Co., Toronto. Initial plans: full-page, four-color national magazine ads, point of sale displays and sales brochures, direct mail promotion to dealers. Unique packaging feature of product is envelope style label on reverse side of jars, containing instructions for use.

* * *

E. W. Reynolds (Toronto) appointed advertising and merchandising agency for Conger-Lehigh Fuels Ltd. Newspaper campaign to start immediately in Toronto trading area.

* * *

James Fisher Co. (Toronto and Montreal) directing Ralston Purina Co., Woodstock, Ont., campaign; will use four-page inserts in selected list of English and French farm publications during 1952, promoting complete line of feeds.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

Brading Breweries Ltd. (Ottawa) —C. Allen Snowdon, president.

Bristol Laboratories of Canada Ltd. (Montreal) — Bernard de Massy, executive vice-president and managing director.

Canadian Aviation Electronics Ltd. (Montreal) — Francis J. MacNamara, personnel manager.

Canadian Cottons Ltd. (Montreal) — J. Grant Glassco, director and chairman; J. Irving Roy, president and managing director; MacMillan Boyd, vice-president and general manager.

Consolidated Bakeries of Canada Ltd. (Toronto) — W. E. Gordon, Oliver Hancocks, vice-presidents.

C. Wallace Co. (St. Catherines) — Lloyd Wallace, general manager.

Dominion Bridge Co. (Lachine) — R. D. Harkness, director, also director Dominion Engineering Works Ltd.

Electric Service League of Ontario (Toronto) — A. W. J. Stewart, president.

Ford Motor Co. of Canada (Windsor) — George H. Jackson, vice-president sales and advertising; Paul R. Gillis, general manager, parts and accessories division.

Foundation Co. of Canada (Montreal) — D. H. McLaren, Ontario division manager.

Frank W. Horner Ltd. (Montreal) — E. S. Tolan, assistant advertising manager.

Government of Canada — Department of External Affairs — Pat Conroy, labor attache, Washington.

Imperial Oil Co. (Toronto) — W. O. Twaits, vice-president.

Insurance Co. of North America (Toronto) — H. C. Mills, resident vice-president.

Hotel de LaSalle (Montreal) — H. R. Charbonneau, president and general manager.

Hydro-Electric Power Commission of Ontario (Toronto) — Alvin G. Brenneman, standardization project manager, Windsor.

L. C. Smith & Corona Typewriters of Canada Ltd. (Toronto) — A. O. Dawson, president; E. L. Smith, chairman.

Luckett Loose Leaf Ltd. (Toronto) — J. S. Luckett Jr., vice-president.

McGill University (Montreal) — George A. Walker, John A. Fuller, Colin W. Webster, governors.

Montreal Trust Co. (Montreal) — Lionel A. Forsythe, J. A. Fuller, G. M. Hobart, directors; James N. Bell, manager, Vancouver branch; R. K. Johnston, manager, Toronto branch.

Reliance Electric & Engineering (Canada) Ltd. (Welland) — J. M. Smeaton, Welland district manager; V. E. North, Toronto district manager; A. W. Ludlam, Montreal district manager.

R. L. Crain Ltd. (Ottawa) — C. E. Spence, C. D. Stackhouse, assistant sales manager; J. W. Pitkethly, divisional sales manager; W. J. Osborne, regional sales manager, Montreal; G. H. Hudson, regional manager, Toronto; P. B. Smellie, regional manager, Ottawa.

S. A. Armstrong Ltd. (Toronto) — J. A. C. Armstrong, president; Allan T. Jones, general engineering manager.

Shell Oil Co. of Canada (Toronto) — A. W. Hutchison, director new chemicals division; L. T. Munn, division sales head; G. S. Williamson, division manufacturing head.

Steel Co. of Canada (Hamilton) — Douglas A. Taberner, sales manager, bar mill products division.

Western Clock Co. (Peterborough) — William J. Hardill, general sales manager.

White Motor Co. of Canada (Montreal) — Edwin McMillan, general wholesale manager.

OBITUARIES

John Neill — president, James S. Neill & Sons Ltd. and Tractors & Equipment Ltd., Fredericton, Jan. 21.

FISH BUSINESS FOR SALE

Long established and profitable fish processing and freezing business located on Atlantic Seaboard presently processing about 12,000,000 lbs. fish annually. This business consists of various plants and units that could be purchased all in part depending upon plans of purchaser. Price for all $300,000.

BOX 339
THE FINANCIAL POST, TORONTO

J. IRVING ROY

has been elected president and managing director, Canadian Cottons Ltd., Montreal.

Strike Waste Underscored

(Continued from page 1)

the provincial law and their own contracts.

The Ford wildcat was both illegal and unsuccessful. The Hollinger strike was legal but failed to win the checkoff. The General Steel Wares walkouts were illegal, but partially successful. The Dosco stoppages were both illegal and unsuccessful. In fact, Dosco strikers were penalized by suspensions.

Some of the 60 odd unsuccessful walkouts were over what the Gazette reveals to be the most trivial incidents.

Over 1,000 Kitchener rubber workers struck for five days because a man charged with faulty workmanship was transferred to another department. The union lost that one.

Marble finishers at Peterborough, Ont. were out eight weeks because one employee was promoted, thus removing him from the bargaining unit.

Windsor sheet metal workers installing a new unit struck because men putting in spray painting equipment were non-union. The union won that one: work on the paint sprayers was suspended until the sheet metal work was finished.

Windsor again demonstrated the tightness of its labor control when 60 unionized power plant workers refused to work until eight non-union men employed by a sub-contractor joined the union.

Also in Windsor, 700 building tradesmen successfully struck to force the suspension of a plant guard with whom a union member got into an altercation over an identification badge.

Dirt in the coal was the reason given for the one-day wildcat of 740 Sydney, N.S. coal miners. They didn't get anywhere with that.

Disagreement between a foreman and a union member brought an eight-day walkout at a Hamilton plant.

The TTC Strike

The Toronto strike was neither a wildcat nor illegal nor trivial. But in the light of this week's development, competent observers and plenty of rank and file union members feel it fits well into the senseless category.

Bluster as they may, the truth was that the minute they agreed to submit the main issue of wages to arbitration ($1.45 offered — $1.55 demanded) union leaders admitted in fact, if not in public or to themselves, that the strike should never have happened.

The settlement confirmed the defeat. Terms in effect, were the same as they had been jeeringly rejected before striking. In fact there's a chance they may not get as much as they were offered. The Post understands they could have had $1.48. Under arbitration, they could be awarded less.

But in an everything-or-else spirit, inspired by the sky-high promises and assurances of the AFL leadership, all pre-strike offers were turned down. "We'll hold out 'till hell freezes over," boasted Union Business Agent James Robertson.

The strike was being called "ill-conceived" not only because of the outcome but because a lot of things happened inside the union that didn't make sense.

Rank and filers couldn't understand why the leadership seemed to go out of their way to antagonize the public opinion. They allowed reporters to be abused, did a bit of it themselves; refused them admittance to meetings, then wouldn't answer questions.

Although they were trying to tie up a big city, they treated the press as if it were no business of press or public.

Mass Confusion

Confusion and misunderstanding was the rule. A mass meeting last Sunday first overwhelmingly rejected arbitration. An hour later, they just as overwhelmingly accepted it.

They lost the strike right there but if they knew it, or objected to it, no one said anything.

In fact, no one raised a finger when a former executive member was charged with disloyalty to the union simply because a couple of days before he had said publicly what the union itself agreed to at the Sunday meeting—that he was for arbitration and getting back to work.

Strikers were more than somewhat dismayed, too, when they found they had been misinformed about strike pay. They were led to believe they were to get their first $15 a week last week. They flocked to the various registration depots to collect. They found out they weren't entitled to anything until this week. Whether they get anything now the strike is settled is the big question.

But one thing seems certain: the last strike against the Toronto transportation system was 21 years ago; after this experience, it's doubtful if there will be another for another 21 years.

Coming Events

Scheduled meetings of national interest and importance for the following month will appear in The Financial Post in the last issue each month. Associations, hotels, etc., are invited to bring the time and place of such meetings to the attention of Post editors.

JANUARY

28-29—Candn. Hardware Assn., Seigniory Club, Quebec.
28-29—Northern Ont. Outfitters Assn., North Bay.
28—Muskoka Tourists Dev. Assn., Bracebridge, Ont.
28-30—Food Brokers Assn. of Canada, General Brock Hotel, Niagara Falls.
30-31—Industrial & Development Council of Canadian Meat Packers, Mount Royal Hotel, Montreal.

FEBRUARY

4-6—Maritime Assn. of Broadcasters, Fort Cumberland Hotel, Amherst, N.S.
4-6—Ontario Retail Hardware Assn., Royal York Hotel, Toronto.
4-6—Candn. Fruit Wholesalers Assn., Empress Hotel, Victoria.
7—Candn. Paper Box Mfgrs. Assn. (annual dinner), Royal York Hotel, Toronto.
11-13—Candn. Ceramic Society, General Brock Hotel, Niagara Falls.
11-13—Candn. Retail Federation, King Edward Hotel, Toronto.
12-13—Ontario Good Roads Assn., Royal York Hotel, Toronto.
11-15—Candn. Electrical Assn. (Western Zone), Harrison Hot Springs, B.C.
21-22—Society of the Plastics Industry (Canada), Royal York Hotel, Toronto.
22—Candn. Circulations Audit Board (annual meeting), Royal York Hotel, Toronto.

Shuffle In The Stores

(Continued from page 1)

mail-order business. The remaining 17 firms on the list reporting to DBS thus are estimated to have shared $40 millions.

Eaton's Position

What of the position of Eaton's?

The only official facts remain those disclosed at the 1935 prices hearings: that Eaton's did 58% of all department-store business in 1929; $225 millions in sales plus two other facts:

1. By 1933 Eaton volume had slipped 42% for a total of $130 millions.
2. Purchase of the Spencer stores in Vancouver in 1948 improved the company position by something between $26 millions and $30 millions annual take.

The Price Commission of 1935 also disclosed some information about other stores in the department and mail-order field. It placed the total business of all department stores in 1929 at $390 millions. It said that the three leaders (Eatons, Simpsons and Hudson's Bay) did $312 millions or 80% of the total. The approximate sales of the other two were: Simpsons — $50 millions; HBC—$37 millions.

Who Gained

It is quite clear that Simpson's has definitely improved its relative position since the Price Spread report. If it had merely retained its relative position in the field, 1951 sales would have been somewhere between $115 millions and $120 millions. Best available information puts its 1951 volume at $175 millions.

HBC stores are now estimated to have done $65 millions to $75 millions last year. This is between $10 millions to $20 millions below what would have happened if the company had kept the relative position it held in 1929.

Taken together, these figures suggest that the Big Three did about 83% of all department-store and mail-order business in 1951. This compares with 80% in 1929.

Other figures shown in the tabulation above are believed to reflect with considerable accuracy what has happened to other big units in this field. They suggest considerable expansion on the part of both Woodwards and Morgans. The latter is said to have increased its volume four times since 1937.

The position of the department and mail-order group in the retail field as a whole must be weighed by two factors:

1. Food prices (negligible in the department-store total) rose more than other prices during 1951, thus reducing the amount of income available for other consumer spending.
2. The auto sales boom, which took up a larger percentage of consumer income than ever before.

CUSTOMS, EXCISE & TRADE
CONSULTANT
GORDON E. HOOPER
Formerly of the Department of National Revenue, Customs and Excise
100 RIVERDALE AVE., OTTAWA, ONT.
Telephone 6-2321

SIMPSON'S
THE STORE FOR MEN

MEN'S CASUALS . . .
Lightweight and flexible, in White Elk, Brown Suede, or Brown Calf. Sizes 6 to 12 in medium or wide fittings . . . From 13.95 to 16.95.

AT
Simpson's
TORONTO
Dept. 251
Street Floor

BACKING REQUIRED

Experienced Television merchandiser in all phases both wholesale and retail. Presently on high remunerative contract. Ready for the Montreal bonanza.

BOX 333, THE FINANCIAL POST, TORONTO.

EXPERIENCE AND PERSONALITY AVAILABLE

Professional Engineer — Civil — with some capital seeks partnership or position. Excellent home, business and educational background. Degree in Management and Administration. 12 years' executive experience in various industries. At present employed. Reply in confidence to
BOX 331, THE FINANCIAL POST, TORONTO.

WESTERN SUPERVISOR WANTED

Nationally known company has position available for an aggressive man 35-40 years of age who is fully experienced in the radio and appliance business. His duties will consist of over-all sales merchandising and service supervision of the four western provinces. Attractive starting salary. Replies strictly confidential.

Write giving full particulars to Box 332, The Financial Post, Toronto

Partner With Moderate Investment Desired

Owner of rapidly developing business, catering to chemical industry, desires partner willing to make moderate investment. Mechanical or chemical engineer or salesminded individual with knowledge of chemical plant operations preferred.

Please state qualifications and amount willing to invest. All replies will be treated confidentially.

BOX 335, THE FINANCAL POST, TORONTO.

CAPITAL REQUIRED

Leading Manufacturer of nationally distributed Construction Equipment Line . . . requires $100,000 as redeeming loan over 5 year period. This money is required for a Dominion-wide expansion program. It will be fully secured, yield a high interest rate, and the lender will share in operational profits for duration of loan.

Box 329, The Financial Post, Toronto

"MY BANK"
TO A MILLION CANADIANS
B of M
Canada's First Bank
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Get REAL Accident & Sickness SECURITY with one of Paul Revere's renowned Non-Cancellable and Guaranteed Continuable to age 65 Accident & Sickness Policies!

Because all Paul Revere Accident and Sickness Policies are Non-Cancellable and Guaranteed Continuable to age 65, the policies cannot be changed by the company...and can only be terminated by the policyholder.

Write for full information

The Paul Revere
Life Insurance Company
Canadian Head Office: Hamilton, Ont.

Drive to Lower Taxes On Cars

(Continued from page 1)

houses, large and small, Toronto's more than a million people would have been paralyzed. The automobile carried the load in personal transportation in the B. C. Electric strike in 1947 and in the general railway strike of 1950.

Despite this essentiality, Moore said, automobiles have been taxed to the point where there has been a sharp dropping off in sales, to the detriment of the economy. Taxes have soared sky-high since 1939.

"The combined sales and excise tax on a representative sedan (Chevrolet) in 1939 was $65," Moore said. "The tax today on a similar model is $499—an increase of 668%. But the U. S. Federal tax on that car is only $95. Don't forget, too, that in many parts of Canada there are municipal or provincial taxes, or both, ranging from 1% to 5% on the retail price."

If it were not for the taxes, the price increase since 1939 of this representative sedan would be less than the increase in the cost of living index between 1939 and 1951, he said.

Automobile dealers are definitely suffering as a result of excessive taxes which have priced so many people out of the market. Reports reaching F.A.D.A. office in Toronto, said Moore, indicate that some dealers who made a profit in the last six months of 1950 went in the red during the last six months of 1951.

Kenneth Ramsay Wilson

KENNETH R. WILSON

Kenneth R. Wilson, Ottawa editor of The Financial Post, was killed in an airplane crash near Newark, N.J., on Tuesday, January 22. He was 48 years of age. He was travelling from Ottawa to Washington on an assignment for his paper.

Mr. Wilson came to Maclean-Hunter Publishing Co. 25 years ago, August 30, 1926. A third-year Commerce and Finance student at University of Toronto, he took a holiday job with The Financial Post and after graduating became one of its editorial mainstays until his death.

Mr. Wilson was one of Canada's best known and most highly respected newspapermen. He had the confidence of cabinet ministers and high officials in Canada and in other countries and of businessmen everywhere. His personal interest and his professional assignment was reporting on the political and economic health of the whole country and all its people.

In 1941, he was moved to Ottawa and became Ottawa editor where he specialized in reporting on national affairs in all their aspects and ramifications.

Mr. Wilson traveled tens of thousands of miles for The Post, much of it by airplane; many times back and forth across Canada; several times to Britain and Western Europe. He was a well-known and popular correspondent at many international meetings such as Bretton Woods and the Geneva Trade Conference. Last year he was in Britain and Holland as a member of a special delegation working on European economic co-operation.

In a few weeks, Mr. Wilson was to have addressed a Quarter Century alumni celebration at Victoria College where he was permanent president of the class of '26.

Mr. Wilson was born in England, and was brought to Brantford in his early youth, where his father was for many years secretary of the Board of Trade.

His wife, a Victoria College associate, was Ruth Duggan. There are two children, Nora at the University of Toronto and David at home.

Railways Already Eyeing Rich Labrador Ore Haul

(Continued from page 1)

tons a year are poor.

Work on the huge railway-building projects from Seven Islands to the ore deposits continues to go ahead on schedule. There was severe damage, estimated at up to $1 million, in the fire last week which destoyed some warehouses and equipment at the port. However, it's not expected to seriously impede railway work. Biggest loss, officials say, was a stockpile of tires for trucks and other vehicles used on the construction job. Losses are covered by insurance, it's stated.

11 Miles of Track

Track has been laid 11 miles north of Seven Islands as well as in the dock area. At the 11-mile mark, a tunnel and bridge have been under construction (the bridge is now completed). Grading has also been done up to about 60 miles north, also between the 75-mile and 125-mile points and the last 30 miles at the Burnt Creek end of the 360-mile stretch.

Track-laying will be the last job tackled. Schedule calls for completion of 186 miles by the end of 1952.

About 2,500 are at work, with the number likely to go up in the summer to 3,000. A winter road is being pushed the whole length of the railway to facilitate transport of construction materials. Airstrips along the route have been used to fly in equipment and materials so that work can go on in several places at once.

About 50 used steel passenger cars and other rolling stock have been bought for use as boarding cars for the construction crews. Some of these have been put into use already. The remainder are awaiting shipment to Seven Islands this spring. Four diesel locomotives have been bought to operate from the docks north. Eventually there will be 54.

Although initial movement of ore on the railway is expected in 1954, it will probably be 1956 before the full 10-million ton goal is achieved, officials state.

PRICES

(Continued from page 1)

clusive supplier of crude rubber to industry in U. S.) at 50½c a lb. for February and March delivery. Canadian rubber users welcome the lower selling trend in U. S. as it exerts an important influence on world rubber prices. Far East rubber is currently priced at 39 3/8d. or roughly 50c a lb. (f.o.b. Singapore).

Beef: "The present low rate of slaughter and large inventory numbers are setting the stage for a very substantial increase in slaughter in future years," says U. S. Bureau of Agricultural Economics. The same pattern exists in Canada says E. C. Hope, economist, Canadian Federation of Agriculture. Once marketings increase (expected in 1953-54) they will rise for four to six years and prices for beef will fall sharply compared with prices of other farm products.

Pork: Unless inflationary pressures are considerably greater than they are now larger supplies of pork will likely result in considerably lower pork prices by 1953, says Mr. Hope.

Company Meetings

Date	Company	Place
Jan. 24	Guaranty Trust Co.	Toronto
Jan. 25	Bruck Mills	Montreal
Jan. 25	Crown Life	Toronto
Jan. 25	O'Brien G. M.	Toronto
Jan. 25	Western Life Assce.	Hamilton
Jan. 28	Stanley Brock	Winnipeg
Jan. 28	North Amer. Life	Toronto
Jan. 30	Cockshutt Farm Equip.	Brantford, Ont.
Jan. 30	Cons. Mining & Smelt.	Montreal
Jan. 30	Laurentide Accept.	Montreal
Jan. 30	McLeod-Cockshutt	Toronto
Jan. 31	Anglo-Huronian	Toronto
Feb. 1	De Havilland	Toronto
Feb. 4	Equitable Life	Waterloo, Ont.
Feb. 4	Federal Fire Ins.	Toronto
Feb. 4	Wellington Fire Ins.	Toronto
Feb. 5	Brazilian Traction	Toronto
Feb. 5	Commercial Life	Toronto
Feb. 5	National Life	Toronto
Feb. 7	Mutual Life Assur. Co.	Waterloo, Ont.
Feb. 12	Can. Breweries	Toronto
Feb. 14	Huron & Erie Mtge.	London
Feb. 20	Br. Northwestern Fire	Toronto
Feb. 28	Bell Telephone	Montreal

Look For It Here

REGULAR FEATURES

January 26, 1952

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Disher Steel	4	Catelli Food	10
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MINES & OILS

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New Pac	9	Vermont Zinc	26
Perrshcourt	27		

What Parity Does For, To Business

(Continued from page 1)

U. S. securities is the fact that the N. Y. market is back up near its high and that many advisors are counselling caution and selective buying. "We will be able to tell better whether Canadians will be interested in U. S. securities when there are more attractive buying opportunities in the U. S.," one broker said.

Another reason advanced is the feeling that investment opportunities in Canada are better than in the United States. This is reflected in the tremendous influx of U. S. and European capital to Canada in the past year, reported to be continuing.

A further factor slowing up the buying of U. S. securities by Canadians, despite the apparent par dollar value opportunity, will be the income tax factor (see separate story page 4).

The Dollar Position

This week for the first time in 15 years the Canadian dollar was quoted in the open market at par and deals between banks were quoted at that level.

As the Canadian dollar strengthened, of course, the premium on the U. S. dollar in Canadian funds declined. Thus at noon on Tuesday the Bank of Canada quoted the U. S. dollar at $1.00 1/32. On June 14 the quotation was $1.07¼, on Oct. 5, $1.05 15/32. Since then the premium has slipped fairly steadily. Strictly controlled during the war years, official rates of ex- for defense purposes (wool again for example).

Bankers cite a number of factors tending to strengthen the Canadian dollar. These generally add up to confidence (some say bullishness) in the future of Canada especially in an economic and political sense.

As The Bankers See It

Here are some of the factors bankers mentioned to The Financial Post:

1. Much new money coming to Canada from the United States and Europe for investment in development here. While much of this originates in the U. S., some of it comes from South America, Europe, etc. Much European money is channeled through Switzerland, because Swiss stability in various matters makes that country an ideal middleman for financial dealings in peace and war.

2. Many Europeans feel that Canada with her great natural wealth and stable government offers a safe depository for foreign money.

3. A steady level of Canadian exports, some of these arising out of goods imported some time ago and now being re-exported.

4. Reduction in cost of some imports through lower prices such as wool.

5. Lessening of spending in Canada, with some easing in imports in recent weeks.

6. Some lessening of imports change were discontinued Oct. 2, 1950.

7. Delay in paying bills abroad in expectation of lower prices.

8. Release of Canadian gold on the international market.

9. Absence from the exchange market of people who some time ago had bought or sold exchange for future delivery.

"Scare" Money Scarcer

While there is admittedly considerable money coming here for security reasons, there is not so much "scare" money as there has been at some times in the past.

Canada's iron and oil developments are mentioned particularly as inducements to many people to invest in Canada or even to bring their money here for safety. Oil and iron to many people in all countries spell wealth and accordingly make Canada attractive, as a financial haven.

Much of the immigration money is believed coming from countries where there is exchange control. The owners can always find some means of getting their money out, in small lots probably, but when these are combined, the total is substantial.

This money said one banker "flows like water to the most profitable or safest market."

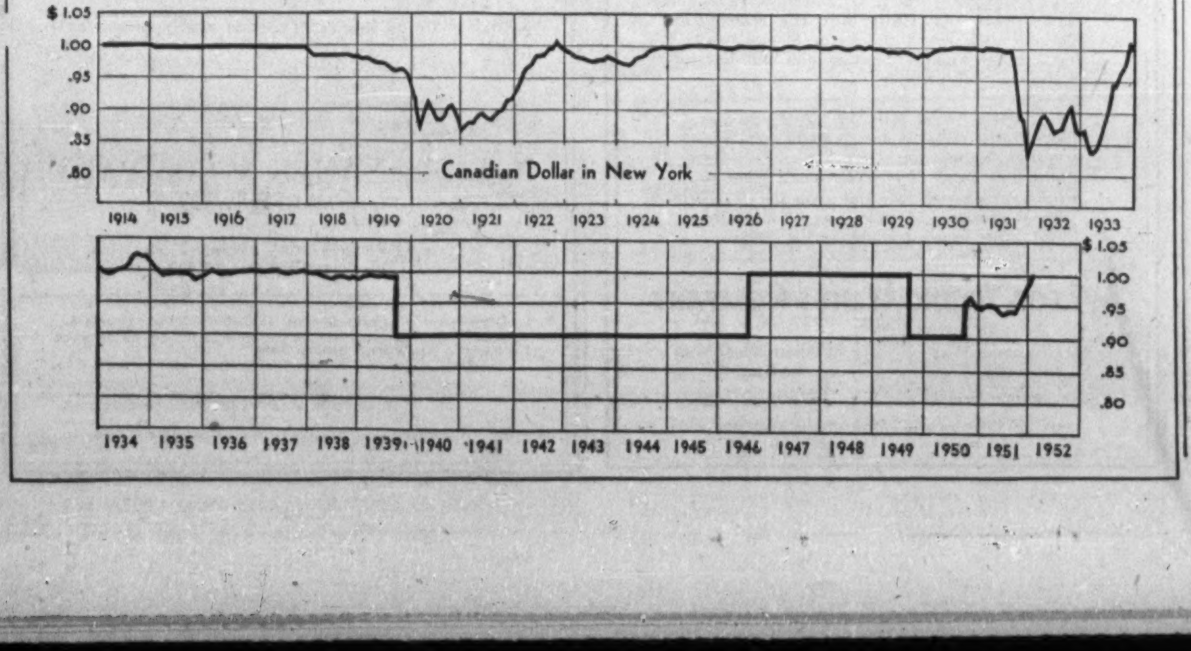
Opinions of bankers interviewed by The Post were that the Canadian dollar would continue strong as long as present conditions continue and it is believed they will. One said cautiously however, that if the tide ever turned the other way, the consequences might be grave. "However," he added, "that doesn't seem likely."

Canada, United States and Switzerland are the only important free nations with no foreign exchange control. For most countries, exchange rates are fixed between certain limits, and free market transactions, and hence, the use of the free market rates, are restricted. Usually the currencies are reckoned in terms of pound sterling or the U. S. dollar, while the pound sterling itself is fixed in terms of the U. S. dollar.

As the Canadian dollar rises in value compared with the U. S. dollar, all of the currencies reckoned in terms of the U. S. dollar fall correspondingly from their previous exchange basis in Canadian dollars.

For example the French franc fell from $0.003058 (Canadian) to $0.002876 (Canadian). This means that in June, 1951, $1 (Canadian) would buy 327 French francs, while today it will buy 347 French francs.

How Our Dollar Has Compared with U.S. Over the Years



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SMASH GOES CONSTRUCTION COSTS...

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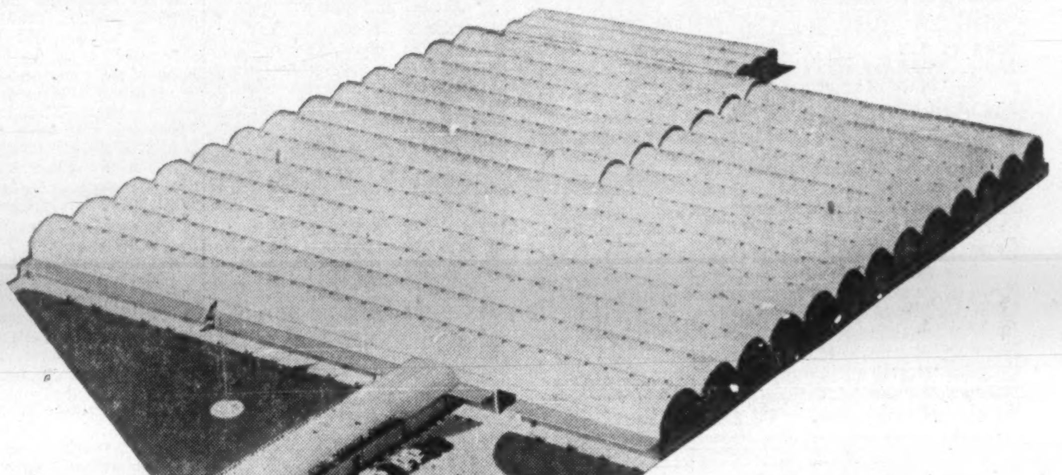

No Limit to Size

Introducing a new low cost
Quonset Long-Span Multiple Building

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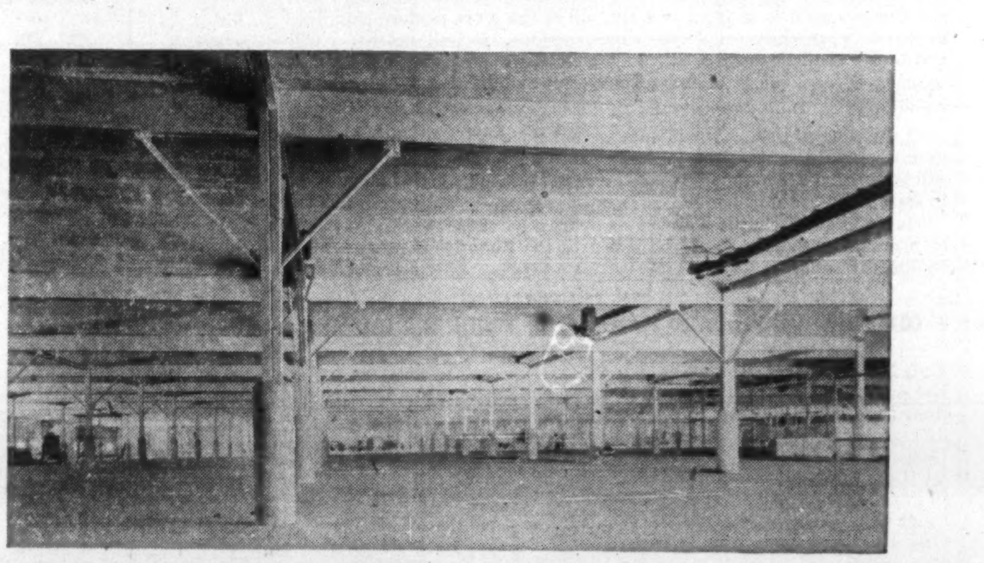

Interior view showing spacious 40' x 35' 6" bays of the new Long-Span Quonset Multiple.

STEEL-SAFE — Durable and strong, a Long-Span Quonset Multiple is non-combustible in construction. The Long-Span Quonset Multiple is a sound, steel-safe investment in lasting quality.

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SALE BY TENDER

The undersigned will receive up to noon, Eastern Standard Time, on Thursday, the 31st day of January next, sealed tenders for the purchase as a single block of 904,442 shares of the capital stock of MIDCAMP MINES LIMITED. Tenders should be accompanied by certified cheque payable to the undersigned for ten (10%) per cent of the tender, which cheque will be returned in the event of the tender not being accepted. The highest or any tender will not necessarily be accepted. The envelope containing the tender should be marked "Tender for Midcamp shares."

Dated at Toronto this 14th day of January, 1952.

FASKEN ROBERTSON AITCHISON
PICKUP & CALVIN
36 Toronto Street
Toronto, Ontario
Solicitors for the Owners.

Tenders are solicited from residents of Ontario only and no tender from outside Ontario will be accepted.

MASSEY-HARRIS COMPANY, LIMITED
Toronto, Canada
and
THE MASSEY-HARRIS COMPANY
Racine, U.S.A.

FINANCIAL HIGHLIGHTS

	1951 Year ended Oct. 31	1950 Year ended Oct. 31
Sales	$197,362,551	$164,128,198
Net profit before appropriations	$15,378,721	$17,540,803
per share of stock	$2.00	$2.28
Net profit after appropriations	$13,103,721	$15,015,803
per share of stock	$1.70	$1.95
Taxes on income	$17,277,000	$16,275,000
Dividends on common shares	75¢	92½¢
Earned surplus	$40,824,637	$33,492,294
Book value of common shares	$7.55	$6.59
Current assets	$121,466,787	$112,915,226
Current liabilities	$33,025,736	$28,902,378
Net working capital	$88,441,051	$84,012,848
Ratio of current assets to current liabilities	3.68	3.91
Land, buildings and equipment	$41,772,494	$35,762,880
Reserve for depreciation	$21,057,793	$18,582,275
Net expenditure on fixed assets	$6,271,623	$3,718,185
Common shares outstanding	7,695,800	7,695,800
Number of shareholders	14,868	8,795
Number of employees (world wide)	19,900	17,200

***WORLD-WIDE SALES 1939-1951**

1939	$ 21,046,603
1940	23,516,972
1941	29,995,919
1942	29,936,074
1943	24,898,453
1944	40,578,965
1945	48,098,582
1946	66,734,197
1947	87,480,937
1948	154,522,379
1949	186,664,773
1950	196,025,391
1951	251,876,956

*Consolidated sales in all countries. War production not included.

OUTLOOK

Notwithstanding the unfavourable harvest weather which prevailed over large areas and the consequent hardship it wrought on farmers, the heavy demand for farm machinery still continues. Farm income in general continues at a high level and farmers seek more than ever the aid of the more modern machinery to lower their costs of production. Defence programmes now well under way will make new and heavy demands on manpower which will make more difficult than ever the securing of farm labour, causing the farmer to rely more heavily on labour-saving equipment.

At the present time it would appear that the availability of materials will be the most important determining factor in next year's operations. Defence programmes will make heavy demands on essential materials and some of these are now subject to special allocation. The importance of keeping up farm production to maintain adequate food supplies is however recognized by those in authority and as a result high priorities will no doubt be given to the material requirements of the farm equipment industry.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND SURPLUS

	1951 Year ended Oct. 31	1950 Year ended Oct. 31
Net sales	$197,362,551	$164,128,198
Add: Investment income, etc.	937,375	904,187
	198,299,926	165,032,385
Deduct:		
Cost of manufacturing and marketing and other charges	165,644,205	131,216,582
Profit before income taxes	32,655,721	33,815,803
Less: Provision for income taxes	17,277,000	16,275,000
Net profit	15,378,721	17,540,803
Deduct:		
Appropriations to reserves	2,275,000	2,525,000
Balance carried to surplus	13,103,721	15,015,803
Surplus from prior year	33,492,294	26,579,801
	46,596,015	41,595,604
Deduct:		
Dividends declared	5,771,378	7,131,998
Bond discount and expenses, etc.		607,070
Premium on preference shares redeemed		364,242
	5,771,378	8,103,310
Earned surplus end of year	$40,824,637	$33,492,294

CONDENSED CONSOLIDATED BALANCE SHEET

	1951	1950
ASSETS		
Current assets	$121,466,787	$112,915,226
Investments:		
In subsidiaries	4,597,831	4,147,831
In other companies	1,318,350	1,318,350
Fixed assets (Net)	20,714,702	17,180,606
	$148,097,670	$135,562,013
LIABILITIES		
Current liabilities	$33,025,736	$28,902,378
Deferred income	3,055,288	2,992,626
Contingency reserves	18,565,577	16,290,577
Pension reserve	3,128,470	3,036,176
Funded indebtedness	32,250,000	33,600,000
Shareholders' equity:		
Common shares	15,461,989	15,461,989
Capital surplus	1,785,973	1,785,973
Earned surplus	40,824,637	33,492,294
	58,072,599	50,740,256
	$148,097,670	$135,562,013

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INVESTMENTS THIS WEEK

Tax Factors Important In Buying U.S. Securities

With the abolition of all exchange control in Canada, some investors will likely be looking at U. S. securities, particularly in view of the more attractive yields available.

But quite apart from the merits or demerits of investing in U. S. securities as against Canadian securities, Canada's investors have at least two important tax factors to consider in their decisions. These are:

(1) They will not receive a tax credit of 10% of their dividends from U. S. securities. They are entitled to deduct an amount equal to 10% of their dividend income from Canadian companies from the amount of their income tax liability; i.e. An investor receiving $100 in dividends from a qualifying Canadian company can deduct $10 from the amount of his tax. This is an important concession.

(2) A U. S. withholding tax of 15% will be deducted from the dividend payment on the U. S. security. While Canadian investors are entitled to a credit against their Canadian income tax as a result of this, they do not obtain a credit of the full amount unless they are paying a net effective rate of 15% on their Canadian income. This would mean that an investor's taxable income after deducting exemptions, would have to be around $6,000 or higher depending on the extent to which his income was from dividends of Canadian companies. (The net rate is calculated on the tax actually paid, i.e. after deducting the 10% tax credit).

Another factor to be kept in mind is the extra work involved in settling a Canadian estate which holds U. S. securities. Executors will have two extra bodies to deal with—the federal and the individual state where the company is incorporated. While there is a reciprocal agreement on succession duties between Canada and the United States Federal Government there is none between Canada and the individual states. Requirements in the individual states vary, with no uniform pattern evident.

The first factor mentioned above is likely to be the most important in keeping Canadian investment funds at home. Its effect may be seen from the following example.

Let us assume that a Canadian investor had a taxable income, after deducting exemptions and charitable donations, of $6,000 a year and that he would pay an effective income tax of 15% and so recover the whole of the U. S. withholding tax in his Canadian income tax returns. If on a $5,000 investment in a U. S. security he obtained a 6% return as against a 5% return on a Canadian security he would get $300 a year income as against $250 a year.

On the $300 income from the U. S. security the investor would pay income tax of $45 (calculated at his 15% average rate). On the $250 income from the Canadian security he would only pay $37.50 less $25 (the 10% tax credit) or $12.50. Thus in place of receiving an extra $50 a year more income, this investor is actually only receiving a net extra income of $17.50 a year.

Thus, despite the more attractive yields obtainable, Canadian investors will be checking their net position after income taxes before investing in U. S. securities.

* * *

Swedish Bond Issue Tied To Cost-of-Living Index

While there has been considerable discussion about issuing bonds which would carry some feature to offset the loss of purchasing power due to inflation, Sweden is the first country to try it so far.

Kooperativa Forbundet, Sweden's big consumer's co-operative and a quasi-governmental agency, is reported to be offering 100 million kroner ($19.3 million) 20 year 3% bond issue tied to the nation's cost-of-living index. At maturity, the amount to be paid on the bonds will be not less than 100% of their face value nor higher than 150%. The actual amount to be paid between these limits will be determined by the relation of the then existing price level as measured by the Swedish cost-of-living index to its current level. This index (1935=100) was 200 on Sept. 30, 1951.

The co-op also agrees to redeem the bonds at any time after Feb. 1, 1955, at the holders' option, at 100% on six months notice—a feature which is attracting short term investment money.

National Breweries Taken to Court

MONTREAL (Staff)—An action asking that Canadian Breweries Ltd. be denied the right to acquire the outstanding preference shares of National Breweries Ltd. not already held by it, has been instituted in Superior Court here. Hearing on the plea, entered by John G. Ahern on behalf of a shareholder, was set for this Wednesday before Mr. Justice F. T. Collins.

Canadian Breweries Ltd. acquired 102,159 or 91.6% of these outstanding shares under an offer of $50 a share made last summer. Holding over 90%, it claims that under section 124 of the Canadian Companies Act it is now entitled to purchase the balance, after conforming with the requirements of the law.

Last Dec. 14, Mr. Justice Collins had authorized Canadian Breweries to give notice of its intention to acquire the 8.4% balance outstanding. At that time, he remarked that the law concerned seemed somewhat arbitrary but that he had no other alternative but to give effect to it. Objections to the plan had to be filed within one month after Canadian Breweries mailed its notices. Price to be paid for the remaining shares would be $50 a share, the same as in the company's original offer.

$8.5 Million Brazil Order For Mtl. Loco

MONTREAL (Staff) — Montreal Locomotive Works Ltd. will build the 48 diesel locomotives included in an export order it has landed (Financial Post, Jan. 19) at a cost of about $8.4 million. Executive Vice-President W. G. Miller stated this week.

The 48 1,600 hp road locomotives are being built for the Central Railway of Brazil. Delivery is to start in the last half of this year and will be completed in 1953. M.L.W. was in competition with U. S., British and German diesel builders and had secured 48 out of the total order for 60.

G. M. Completes 200th Diesel

General Motors Diesel Ltd., London, Ont., recently delivered its 200th locomotive, built since the plant was opened in August, 1950. The 1,500 hp general purpose unit went to the Algoma Central & Hudson Bay Railway for service on its main line in Northern Ontario.

Since it started operations, the company has sold locomotives to 12 Canadian customers, including 11 railroads and Steel Co. of Canada. At the end of last year, the company had delivered 196 units, made up of 30 locomotives in 1950, and 166 in 1951.

DISHER STEEL CONSTRUCTION during 1951 purchased for redemption 355 preferred shares, reducing the number of preferred shares outstanding Dec. 31 to 10,360.

Maritime T & T Asks Increase In Phone Rates

MONTREAL (Staff) — An application for a general increase in rates, tolls and charges has been filed by Maritime Telegraph & Telephone Co. with the Public Utilities Board. Tentative date for a hearing on the application, the first made by the company since 1919, has been set for Feb. 12.

In asking that the new rates go into effect April 1, 1952, Maritime T. & T. states that its estimated 1952 total revenue, at existing rates, will be $6,844,923, against $8,268,146 required if present needs and projected construction plans are to be provided for. In 1953, these two figures would be $7,323,085 and $9,495,217, respectively, it reports.

With its dividends maintained, the company continues, an estimated deficit of $194,956 was shown in 1951. Carrying present rates forward, it estimates, would mean a deficit of $589,373 in 1953 and $821,414 in 1953.

On the other hand, the new rates applied for, would produce an estimated profit of $85,234 this year and one of $189,433 in 1953.

In its application, the company reports that its estimate of necessary construction planned for 1951-52 and 1953 involves gross expenditures of $12,035,306 at increased cost of labor and material.

To back up its request, Maritime T. & T. gives figures of the rate of return on the net valuation of its used and useful property. This, it states, has been dropping progressively since 1947. In 1946, it amounted to 7.38%, in 1950 to 5.53% and in 1951 to an estimated 3.71%. At present rates, it's estimated at 3% for 1952 and 2.63% for 1953. The new rates, it is stated, would produce an estimated return of 5.50% this year and 5.98% in 1953.

Size of the requested increase varies with each of the eight groupings into which communities in Nova Scotia are placed according to size. In group 1 (exchanges having 100 or less subscribers), for example, the one-party residential rate would be raised from $2.35 to $3.10 monthly. In group 8 (the Halifax area with slightly over 40,000 subscribers), the comparable rate would be increased from $3.35 to $4.85 monthly.

Under the proposed changes, the minimum five-cent call would be boosted to 10 cents.

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If you are faced with this same problem, send for a copy of our pamphlet on Convertible Debentures. It outlines the reasons why this type of security has a place in most investment lists and gives the details of a number of attractive Convertible Debenture issues available in the market.

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Business Conditions and Investments

Our "January Review and Securities List" draws attention to some factors which may affect Canadian business conditions in 1952 and discusses the adjustments in security price levels which took place last year.

The "Review" includes comments on the development of a sound investment policy and the place of convertible debentures in investment portfolios. Information is given concerning eight convertible debenture issues.

In addition, some 65 representative Government, Municipal and Corporation securities are listed, which provide many attractive investment opportunities.

A copy of our "January Review and Securities List" will be forwarded gladly upon request.

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THE OUTLOOK FOR 1952

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1952 will be a year in which many CROSS-CURRENTS will develop in the fields of business and investments. These are discussed in our special study dealing with the OUTLOOK IN 1952. In this study you will find discussed in detail the fundamental factors which will help shape our destinies in the coming year. The outlook for most leading industrials is also reviewed. EVERY BUSINESS MAN AND INVESTOR WILL BE BETTER PREPARED FOR WHAT LIES AHEAD AFTER READING THIS STUDY.

Studies dealing with "THE PULP AND PAPER INDUSTRY," and prominent companies within the industry, will also be included with this offer as well as an up-to-date review dealing with "THE PRICE POSITION OF THE WESTERN OIL STOCKS."

Simply pin a $2.00 bill or cheque to this advertisement, together with your name and address (PLEASE PRINT) and the material will be sent to you immediately.

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MANAGED INVESTMENT

Compton's Manager Buys Int. Nickel, H.B. Mining

Compton's manager bought 10 common shares of International Nickel Co. of Canada and five common shares of Hudson Bay Mining & Smelting Co. on Jan. 17. At the same time he sold the account's holdings of 25 class "A" shares of Eddy Paper Co.

In the month ended Jan. 15, the account's prospective annual rate of income rose to a new high of $1,122.50.

Compton manager's report for the month follows and his report on the transactions, which were made after the month end, will appear in a later issue.

The Compton Account Transactions

PURCHASED

No. of Shares	Security	Cost per sh. $
10	Inter. Nickel, com.	45
5	Hudson Bay M. & S., com.	60⅞

SOLD

No. of Shares	Security	Selling price per sh. $
25	Eddy Paper A pref.	25

Note: Transactions made on Jan. 17.

Compton's Manager Says:

No purchases or sales were made for Compton's account for the month ended Jan. 15, 1952.

(The above transactions were made on Jan. 17 and reported to The Financial Post separately from the monthly statement).

The comparison with the previous month's statement dated Dec. 15 shows that the market value (reckoned at bid prices) of Compton's investment portfolio is slightly higher than a month ago. This reflects the very small advance, during the past month, in stock prices both in New York and in the Canadian markets.

The stock market average, as measured by the Toronto Stock Exchange industrial index, rose from 338.19 on Dec. 15 to 339.96 on Jan. 15.

At the same time the Dow-Jones industrial index closed at 270.46 on Jan. 15, an increase of five points over the Dec. 15 figure of 265.48.

As at Jan. 15, Compton's annual rate of prospective income showed an increase of $10 over the previous month to a new high of $1,122.50. The increase was due to an adjustment in the annual dividend rate of Gypsum Lime & Alabastine Ltd. from $1.60 to $2 per share. The company has declared a quarterly dividend of 50c per share payable March 1 and a further dividend of 50c per share payable June 1. It is therefore assumed that the 1952 dividend rate will be $2 per share.

During the month ended Jan. 15, Compton received investment income of $227.80. After the monthly withdrawal of $60, made according to the new management agreement which became effective during the month under review, Compton's cash account was increased by $167.80 to $229.48 as at Jan. 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	17⅝
10	Aluminium Ltd.	75¼	111
10	Building Prod.	28⅞	34
10	Can. & Dom. Sugar	22	20
30	Can. Packers B	30¼	29¼
5	Can. Celanese	26¼	46½
5	Can. Industries	19¾	41¾
10	Can. Pacific Rlwy.	13¼	34¾
75	Cockshutt Farm Equip.	9.08	17¾
60	Consol. Litho.	5¾	12
5	Consol. Smelters	85	190¼
30	Great Lakes Paper	14⅝	20½
25	Gypsum, Lime & A.	15⅞	30¾
15	Inter. Nickel	37.60	43½
15	John Labatt	20	17⅞
20	Montreal Locomotive	18	15½
15	Nat. Steel Car	19¾	28½
30	Powell River	14.60	28½
25	Walker-Gooderham	32.73	50½
	Preferred Stocks		
30	Can. Wire, Box A	23¾	33½
5	Dom. Glass	35¼	30
25	Eddy Paper Co. A $1	22	25
50	McCabe Grain A	11	10¾
25	Riverside Silk A	32½	28
30	D. Stuart Oil	16¼	17¼
120	York Knit. Mills A	7¾	5
	Mining Stocks		
10	Teck-Hughes	3.90	2.33
5	McIntyre	64½	66¾
15	Kerr-Addison	16¼	17
10	Hudson Bay	45¾	60¾
	Bonds		
$700	Can., 3% 1959/62	104.92	95⅝
	Cash		$229.48
	Curr. Market Value of Fund		$19,308.12
	Prospective Annual Income		$1,122.50
	Aver. Yield on Original $10,000		11.23%

*Bid price Jan. 15, 1952.

Note: The account does not report the Jan. 17 transactions.

NORMAN A. EAGER, P.ENG.

CLINTON E. WIGLE

The appointment of Norman A. Eager, P.Eng., and Clinton E. Wigle to the Hamilton Advisory Board of The Huron & Erie Mortgage Corporation and The Canada Trust Company has been announced by M. Aylsworth, president and general manager of these Companies. Mr. Eager is vice-president, general manager and a director of the Burlington Steel Company Limited and a director of Pilot Insurance Company. Mr. Wigle is vice-president and a director of Howell Lithographic Company Limited. *

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Cigarettes Down 9% In '51 From '50

Those heavy excise taxes on cigarettes have not only meant a busy time for the customs men and RCMP and a slow time for the fellows who count up the excise receipts, but they have reduced (legal) cigarette consumption 9% for the year 1951. That is, measuring it by cigarettes on which tax was paid.

Since the slump did not hit the first part of the year, effect on the total was not so great.

Here's comparison millions cigarettes released for consumption in recent months:

	1951	1950
September	754	1,480
October	1,835	1,489
November	1,381	1,386
December	906	1,244

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TORONTO

CPR Orders 500 Steel Boxcars

MONTREAL (Staff)—An order for 500 50-ton steel boxcars has been placed by Canadian Pacific Railway Co. with Pullman-Standard Car Manufacturing Co. Delivery of the new cars, which will cost approximately $3 millions, is expected to start in August. The new cars are for CP's international services.

This is the first new order for rolling stock placed by CP since last September when, besides other types of equipment, 4,250 freight cars were ordered.

Rights at $6 For Labrador

$1.8 Millions Proceeds Assist IOCO Financing, Exploration Plans

MONTREAL (Staff) — Subscription price for the 300,000 new shares of Labrador Mining & Exploration Co. to be offered stockholders has been set at $6 per share, President J. R. Timmins announces. Shareholders of record Jan. 23, 1952 will be given the right to subscribe for one new share at $6 for each 10 already held, rights to expire Feb. 20, 1952.

Labrador M. & E. common, which shows a 1951-52 price range of $6.10-$9.60, was trading early this week at around $8.45.

The underwriting agreement with Hollinger Consolidated Gold Mines, mentioned previously by the company, has been finalized, providing for the purchase by Hollinger at $6 each of all shares not taken up by shareholders.

Subscriptions will not be accepted from shareholders resident in the U. S., although they will be able to sell their warrants in Canada.

Total proceeds of the issue, at $6 a share, would amount to $1,800,000.

$17,000 Profit For Van Roi Cons.

Operating profit of $17,000 was earned by Van Roi Consolidated Mines in November, despite construction then in progress and dilution of mill feed with development material. A similar result is predicted for December, and an appreciable effect is seen for later earnings from the start this week of operation of the sink-float plant.

Construction work is now complete, and use of the sink-float plant was to begin Jan. 23. Since the year-end holiday shutdown, Van Roi has been producing more than 100 tons per operating day; average grade of the ore has been 2.56% lead, 4.77% zinc and 7.45 oz. silver per ton.

As the sink-float plant reduces the amount of development rock, grade will rise to about 9% combined lead and zinc and 10 oz. per ton, says Transcontinental Resources, which manages the property at Silverton in the Slocan.

In the first half of January, 46 tons of zinc and 25 tons of lead concentrate were produced and recoveries are reported "excellent."

MONTREAL TRUST COMPANY APPOINTMENTS

JAMES N. BELL

Mr. O. B. Thornton, President of Montreal Trust Company, announces the appointment of Mr. Bell as Manager of the Vancouver Branch of the Company. Mr. Bell has had 20 years' experience in Trust Company work. He opened the Company's Branch in Victoria in 1946 where he remained as Manager until 1950 and for the past 15 months has managed the Edmonton Branch.

R. K. JOHNSTON

Concurrently, Mr. Thornton announces the appointment of Mr. Johnston as Manager of the Company's Toronto Branch. Mr. Johnston has been Manager at Vancouver since 1948. *

Proposed U. S. Budget Up 20% Over 75% Marked for Security

The U. S. will spend $85.4 billions in fiscal year July 1, 1952-June 30, 1953, 20% more than in the current fiscal year if Congress approves President Truman's budget proposals. The highest budget since World War II peaks, over three-quarters of it goes for security programs, $51.2 billions for military services alone.

Tax collections are expected to total $71.0 billions, leaving a deficit of $14.4 billions, which would push the national debt to over $275 billions, without the President's newest tax proposals.

In the year ended June 30, 1951, the U. S. had its first surplus ($3.5 billions) since 1948. For the current fiscal year, expenditures are expected to be $70.0 billions, receipts $63.7 billions, deficit $6.3 billions.

Deficit financing adds to inflationary pressures. The President hopes to reduce the estimated deficit by tax increases to bring in an additional $4.5 billions. In an election year, Congress may be reluctant to act. Although the budget is approaching its war-time heights, the U. S. is on much more of a "pay as you go" system now. In 1943, it had a top war-time deficit of $57.4 billions.

Barring new international tensions and aggressions, expenditures can be reduced after the fiscal year 1954.

U. S. FEDERAL BUDGET ($ Billions)

	Fiscal Yrs. Ended June 30 1951	1952	1953
Expenditures	44.6	70.0	85.4
Receipts	48.1	63.7	71.0
Surplus (+) or Deficit (—)	+3.5	—6.3	—14.4

CONFEDERATION LIFE

A. J. TRUSLER

Confederation Life Association announces the appointment of A. J. Trusler as Superintendent of Mortgage Investments. Mr. Trusler joined Confederation Life's mortgage department in 1929, and for several years was Mortgage Superintendent for Ontario Branch. He was named Assistant Superintendent of Mortgage Investments in 1950. *

FOR RENT IN BARRIE

Complete second floor in new fireproof office building. 3000 square feet. Partitions to suit tenant.

BARRIE PUBLIC UTILITIES COMMISSION

EDWIN McMILLAN

Montreal, who has been named General Wholesale Manager of The White Motor Company of Canada Limited. He will continue to direct the tire and accessory division, as well as advertising, sales promotion and public relations. Prior to joining White two years ago, he was identified in a similar capacity with a major Canadian oil company. *

GOVERNMENT AND MUNICIPAL BONDS

BELL, GOUINLOCK & CO.

LIMITED

ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

TO THE HEAD OF A GOING BUSINESS WHO WISHES TO RETIRE

Client with substantial capital and many years of successful business experience wishes to purchase established manufacturing or jobbing business where owner wishes to retire. Size not important so long as enterprise is sound.

No objection to the owner retaining some income from business provided he is prepared to sell control.

Send complete details to N. P. Dean: all information held in strict confidence.

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The seven-point Investment Supervision Service rendered by our Research Department is offered to you entirely without obligation. This service is described and a broad list of Bond and Stock offerings is contained in our new Pamphlet.

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Telephone: Empire 3-6267

BANKERS BOND CORPORATION
LIMITED

All of these Debentures having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$2,500,000

Power Corporation of Canada, Limited

(Incorporated under the laws of Canada)

4½% Convertible Debentures

To be dated February 1, 1952 — To mature February 1, 1960

These Convertible Debentures will be direct obligations of the Corporation but will not be secured by hypothec, mortgage pledge or other charge.

Principal and semi-annual interest (February 1 and August 1), payable in lawful money of Canada at any branch in Canada of the Corporation's Bankers, at the holder's option. Convertible Debentures in coupon form in denominations of $500 and $1,000 registerable as to principal only.

The Convertible Debentures will be redeemable at the option of the Corporation in whole at any time or in part from time to time on at least 30 days' prior notice at the following percentages of the principal amount of Debentures redeemed, plus in each case interest accrued to the date fixed for redemption: at 104% if redeemed on or before February 1, 1955; thereafter at 103% if redeemed on or before February 1, 1958; thereafter at 102% if redeemed on or before February 1, 1961; thereafter at 101% if redeemed on or before February 1, 1964; thereafter at 100½% if redeemed on or before February 1, 1967; and thereafter at 100% if redeemed prior to maturity. The Corporation will reserve the right to purchase the Convertible Debentures in the market or by tender or by private contract at any price not exceeding the then current redemption price plus costs of purchase and interest accrued to date of purchase.

CONVERSION PRIVILEGE

The 4½% Convertible Debentures will be convertible at the option of the holder at any time up to the close of business on February 1, 1958, unless previously redeemed, into fully paid and non-assessable common shares without nominal or par value of the capital stock of the Corporation (without adjustment for interest accrued on Debentures converted or for dividends on common shares issuable upon conversion) on the basis of (i) 16 such common shares for each $500 principal amount of Debentures so converted if such conversion takes place on or before February 1, 1955, and (ii) 15 such common shares for each $500 principal amount of Debentures so converted if such conversion takes place after February 1, 1955 and on or before February 1, 1958.

In the event of the redemption of any Convertible Debenture on or before February 1, 1958, the holder's right of conversion may be exercised up to the close of business on the day immediately preceding the date specified for redemption.

Provision will be made for the adjustment of the conversion privilege in the events indicated under the heading "Conversion Privilege" on page 3 of the prospectus.

Trustee: Montreal Trust Company

In the opinion of Counsel, companies registered under The Canadian and British Insurance Companies Act, 1932 (Canada), as amended, may, without availing themselves for that purpose of the provisions of sub-section 4 of section 60 of said Act, invest their funds, or any portion thereof, in these Debentures.

We offer, as principals, the Convertible Debentures, if, as and when issued and received by us, subject to the approval of all legal matters by E. R. Parkins, K.C. on behalf of the Corporation and by Messrs. McMichael, Common, Howard, Ker & Cate on our behalf.

Price: 100 and accrued interest to yield 4½%

It is expected that Debentures in interim form or Trustee's Interim Certificates will be available for delivery on or about February 15, 1952.

Subscriptions for the Debentures will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, will be furnished on request

NESBITT, THOMSON & COMPANY,

LIMITED

38 King St. West, Toronto, Ont.

Telephone Empire 4-6146

557A

The Editorial Page

Not a Job For Law

Hailed in some quarters as a model of enlightened legislation when passed by the Ontario Government last session, the new Fair Employment Practices Act has turned out to be a headache for all concerned. After six months of operation there is abundant proof once more that "you can't legislate people into being good."

Instead of outlawing discrimination against any race, creed or color, this Act, as revealed in The Financial Post recently, makes it impossible to select for special positions the very people it was supposed to protect. If a negro porter, for instance, is wanted for a certain job, the potential employer cannot advertise for a negro. If a Jew is wanted to sell Jewish specialties to Jewish people, or a Frenchman to to sell to Frenchman, or a Chinese to sell to Chinese, asking for one would be classified as discrimination.

For a great many positions special qualification in the way of race, color, creed, language, habits and experience are valuable assets. That point is recognized in everyday life. It is recognized in politics. But the Ontario Fair Employment Practices Act says we must not recognize it or even mention it.

As a result of this ill-advised attempt to make a law do something that only education can do, employment agencies, both private and public, have been thrown into confusion. Standard forms for applicants have had to be withdrawn or watered down to the point where the information given is often of little use. Employers are warned not to ask for photographs, about membership in social organizations, about the schools attended.

This is fantastic nonsense.

If there is any less discrimination in Ontario today, it is not because of this new law but because people are gradually becoming more tolerant, more alert to the poisonous nature of discrimination of any kind.

Annuities Injustice

Canadian taxpayers have been subsidizing an annuities system which cost them $800,000 for administration last year, and which is used only by a minority of the population. At the last session of Parliament, the Government proposed changes which would make the annuities much more competitive with those of private companies. It is expected that the amendments will be re-introduced when the new session meets.

Here is how J. H. Lithgow, president, Manufacturers' Life, described the situation this week:

> "For many years the Canadian Government has sold annuities at premium rates which have never been self-supporting, so that the operation of the Annuities Branch has made possible only because all administrative costs, and deficiencies resulting from the use of unrealistic mortality and interest rates have been met by subsidies from general tax revenues."

The president of Confederation Life, J. K. Macdonald, talking on the same problem, added:

> "Only those individuals or groups of citizens who are relatively well-to-do can afford to purchase the maximum amounts now available, much less the doubled amounts just proposed. They will do so at the expense of the average taxpayer who must absorb the subsidy through his tax payments, even if this prevents him from availing himself of the annuity bargain."

If we are to have government annuities, there may be reason for some amendments, particularly to set up some co-ordination with the universal pensions scheme.

But there can be no sensible argument at all in favor of operating an annuities system which sells annuities to a privileged few at less than cost, and which makes up the loss by taxing the general public. It is to be hoped that the Government seriously reconsiders its proposals before again introducing amendments.

What Are They Paying For Now?

"If motorists insist on side streets being cleared of snow," said a Toronto controller the other day, "then it may be necessary for the city to levy a tax on car owners to meet the cost."

That's just silly. Whenever a little extra snow falls, whenever traffic piles up in streets that should have been widened long ago, whenever some extra municipal revenue is needed, or officials think it is needed, somebody always comes forward with the suggestion of a new tax on the car owner.

To listen to these people, one would think the owning and driving of a motor vehicle was virgin territory so far as taxes are concerned. Instead it is one of the greatest contributors.

With the possible exceptions of liquor and tobacco, cars and the gasoline to drive them carry our biggest tax load. At least a third of every dollar spent by the motorist goes to the tax collector.

For that he is surely entitled to streets and highways reasonably clear of traffic and snow, but all too often he isn't getting them.

It's about time some of these people who talk glibly about new levies on the car and truck owner, were asked and asked plainly what they are doing with the millions in taxes already being contributed.

Paging Mr. Garson

At the annual meeting of the Ontario Fruit and Vegetable Growers' Association in Toronto last week, delegates heard some interesting and valuable tips on how to keep markets firm and prices high. J. E. Reynolds of Leamington who is chairman of the vegetable section of the organization was frank and specific. The Toronto Telegram quotes him as follows:

> "The 100-odd growers of Spanish onions at Leamington managed to get a fair return, for rather a poor crop, by binding themselves to a price level at a time when the price picture looked very dark. About 90% of the growers left a cheque for $300 at the Central Office which was to be forfeited if the agreed price was not adhered to. It wasn't airtight, but it helped.
>
> "The growers from Bradford know the story of lettuce. There, with a hurried plan of withholding surplus lettuce from the market, good returns were maintained as long as the deal held."

To most citizens arrangements of that sort will certainly look like price fixing. This is something, surely, that Justice Minister Stuart Garson should look into just as soon as he gets back from exchanging pleasantries with Mr. Vishinsky in Paris.

It is exceedingly doubtful, however, whether there will be any fireworks. Fixing prices or attempting to fix prices is a very old custom among many agricultural marketing associations. Strangely enough it is especially popular among farm marketing boards appointed by our various governments.

Provincial milk boards, of course, fix prices. In fact that seems to be their main purpose. The same is true of the Canadian Wheat Board through which all wheat and much other grain must be sold. It is also true of the various export agencies set up by Mr. Garsons' colleague, Agriculture Minister Gardiner, for marketing farm products during and since the war.

As for the new law prohibiting resale price maintenance, milk boards and other farm marketing organizations don't have to worry, because most of them were specifically excused from this legislation anyway.

All this explanation, however, does not cover the peculiar stand taken by the Canadian Federation of Agriculture which claims to speak for all the farmers of Canada and especially such marketing groups as fruit and vegetable growers, wheat pools and milk producers, etc. The head of the Federation told Parliament during the debate on resale price maintenance that his 600,000 members were unalterably opposed to any sort of price fixing or control and MP's better vote accordingly. Perhaps he just meant that they were opposed to it for anyone else.

More Work – More People

There was plenty of meat in the speech delivered by retiring president Robert Drummond at this week's convention of the Canadian Construction Association in Toronto.

Canada, Mr. Drummond argued, is now relatively more of a "hewer of wood and carrier of water" than it was prior to World War II. The flow of capital into this country demonstrates the faith that foreigners have in our future. But how about Canadians? Surely, said Mr. Drummond, we should shake off any lingering tendencies to "think small" and be inspired by the large-scale aspects of our general environment to "think big" with a proper perspective.

This means more population and more attention to providing it with the skills required for the many complex operations of an industrial economy. It means continued development and conservation programs for our natural resources. It means the development of secondary and tertiary industries on a larger scale. Given a greater domestic market, there is no reason why the processing of many of our raw materials cannot be carried out as economically at home as abroad. This in turn would provide more employment in Canada, give us a more balanced economy and enable us to enjoy a higher standard of living.

Mr. Drummond's remarks add up to the fact that we've got to get more people and make Canada attractive enough to hold them when they come.

Agree to Disagree

The break-up of British Columbia's coalition of Liberals and Progressive-Conservatives opens the door for a healthy campaign by all parties in the provincial general election which will be held this year or next.

Premier Johnson, a Liberal, says the Government will keep the name "coalition," although all P.C. cabinet members, led by ex-Finance Minister Herbert Anscomb, have left the cabinet, and all 11 P.C. members of the legislature are moving to opposition benches. Premier Johnson's Government is maintained by 23 seats held by Liberals and three held by members elected as straight coalitionists.

In the 1941 general election, Liberal members were reduced from 31 to 21 of the 48-member legislature. Premier Pattullo resigned, and a coalition was formed with the 12 Conservatives under John Hart. The CCF then had 14 members. Today they have eight. Last week's confident move on the part of the coalition was possible because of this reduction.

Coalition governments are never a long run solution. Too often, to get agreement, they must water down the soup until it is tasteless. It is good to see the foundation being laid for a strong political contest out of which will, it is to be hoped, emerge some one group with an over-all majority, to bring a strong and vigorous government to our fastest growing Canadian province.

No Foundation For This Fear

Canada's 1952 target for immigration is expected to be set shortly. For last year it was 150,000 and it was reached within the first 10 months. Total immigration for the year was estimated at close to 175,000.

With a few pockets of temporary unemployment developing, more pressure is being put on Ottawa to slow this influx of new people. A complete ban has been asked by one labor group for the rest of the winter.

This fear that immigration tends to increase unemployment can find no support whatever in this country's experience. All the evidence is the other way.

As the Vancouver News-Herald points out the worst unemployment in our history was 1931-41 when there was virtually no immigration and there had been none to speak of for more than a decade. Employment was at its high during the first decade of this century, when there was record immigration to Canada.

A successful immigration policy is not one that can be turned off and on like a tap, gushing one minute and dry the next. In this time of industrialization we can't absorb millions quickly, as we could earlier when there were vast spaces of rich land merely waiting the plow. But neither can we afford to hold back until there are a certain number of vacant jobs before ordering more workers from abroad. A steady and substantial flow of immigration should be our objective.

Napier Moore's ScratchPad

LAST MONTH in this column we told the story of how the Chateau Laurier in Ottawa was left with a large stock of super-duper wines in its cellar. Before the North Atlantic Treaty Organization Conference met in the capital, the Chateau was tipped off that European diplomats have a keen taste for the best in wines. The hotel promptly acquired a goodly supply of the choicest vintages. At the same time, the various diplomats from Europe were tipped off that one couldn't always obtain really good wines in Canadian hotels and restaurants. So the delegations brought along with them prodigious quantities of their own favorite grape products.

A friend of ours dined at the Chateau the other evening. He asked for the wine list and the waiter brought him the regular card. Our pal said he would rather see the special listing of NATOC surplus stock. After some delay the wine steward appeared and handed him the list. As he perused it the waiter whispered, "They used 100 bottles of those at the state dinner for Winston Churchill last night."

Considering the number of guests that doesn't seem to us to be at all Bacchanalian.

* * *

A WOMAN EDITORIAL COLLEAGUE, driving downtown, picked up a hitch-hiker who turned out to be one of the striking Toronto streetcar operators. The editor resisted a temptation to suggest to her passenger that he was really strike-breaking and had better get out and walk, because she wanted to hear what he had to say about the strike. He chatted quite chumily. He said that he and his mates felt that they were entitled to more than just a living wage; that they ought to be paid enough to enable them to get some enjoyment out of life. "Why," he said, "do you know that it will take me 18 months to pay for my television set!"

* * *

IN ROCHESTER, N.Y., the old home of George Eastman, of Kodak fame, has been established as a gallery housing a record of the development of photography. Exhibited on a rotation system are camera masterpieces. Recently there closed a two months' display of 57 portrait studies by Canada's own Yousuf Karsh. Karsh has presented the photographs to the permanent collection at Eastman House.

* * *

ALL IN ONE MAIL we have received from the Ontario Department of Health a series of news bulletins which, coming in a heap, makes us wonder where artists find the models for those pictures of the sturdy, happy-looking industrial workers used in so many institutional advertisements.

One release quotes Dr. G. E. Hobbs, of University of Western Ontario, as saying that in industry nervous disorders are a common cause of absenteeism. In one industry where functional nervous diseases are recorded separately, they ranked only second to the common cold.

Another release quotes Dr. R. C. Dickson, University of Toronto, on the subject of peptic ulcers, which are common among industrial workers, particularly in the case of over-conscientious, hard-working, ambitious types.

A third bulletin tells us that until recently more workdays were lost from rheumatic diseases than those lost from strikes.

And a fourth deals with heart disease.

* * *

THOMAS R. Lee, editor and publisher of the Ingersoll (Ont.) Tribune, has been honored with public office. He is now a town councilor. Moreover, he has been appointed chairman of works, a position which, he reports, has always been considered a plum in that community. But Mr. Lee isn't going to permit such high estate to interfere one bit with the principles of the Tribune, adhered to since its founding 79 years ago.

In an editorial headed "No Mouthpiece," the publisher says:

> "Council, for example, will continue to be reported in straight objective fashion by Reporter Lee. Editorials will express the views of Publisher Lee, whether they be matters before council or not, whether they coincide with the views of council as a whole or not. Councilor Lee will be reported along with every other councilor, and the columns of the Tribune will continue to be open to all."

Now, let us to the battle.

* * *

SANITARY ENGINEER, Plumber and Steamfitter seizes upon an item from the New York Herald-Tribune. It reports that a Swedish engineer named Marten Blomquist found that a cow in a comfortable shed produces about 80,000 Btu of heat every 24 hours during the winter season, and that she doesn't require that quantity. He experimented at a model state-sponsored farm near the village of Lund in southern Sweden, piped the excess heat from 18 cows 40 yards into the farmhouse and succeeded in heating five rooms.

Our own guess would be that the best breed for this purpose would be Hot-Airshires.

Stop Me If—

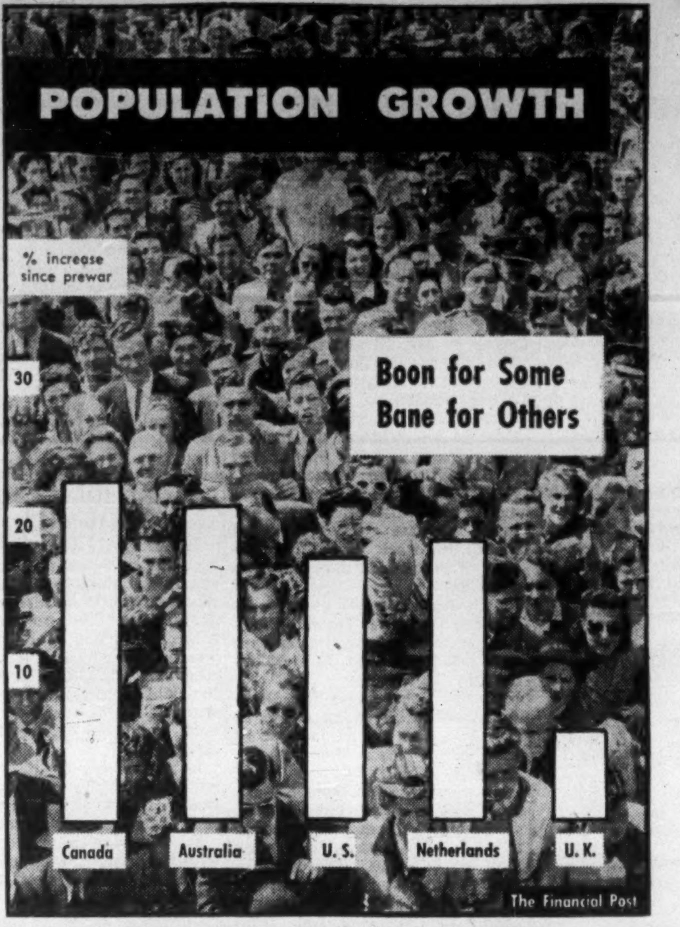
He: "Pardon me, but you look like Helen Green."

She: "So what? I look even worse in pink."

* * *

Counsel and police witnesses were having a battle of words. Finally counsel turned to the policeman and said: "But if a man is on his hands and knees in the middle of the road, surely, that is no proof that he is drunk?"

"Probably not, sir," replied the policeman. "But this one was trying to roll up the white line!"



Post Scripts

Take in Critic

MR. TURNER

In his recent cabinet reorganization Premier D. L. Campbell of Manitoba brought Ron. D. Turner as provincial treasurer into the government. At 36 Turner is probably the youngest provincial treasurer in Canada and the youngest ever to hold this post in Manitoba. Prior to the last election, too, Turner, although a Liberal, was one of the government's severest critics.

Ron Turner is a lawyer, partner in the firm headed by Winnipeg's mayor Garnet Coulter. Born at Carman, Manitoba, and educated in Winnipeg, he graduated in Arts from the University of Manitoba in 1935 and was an honor graduate in law in 1939. A year before his call to the Bar he got a private pilot's flying license and two months after outbreak of war in 1939 he joined the RCAF. After considerable service in Canada he went overseas as a pilot, was decorated, and rose to the rank of wing-commander.

At the time of his discharge he was a member of the Manitoba Legislature having been elected in 1945 as member for the Air Force. He and his colleagues representing the other two branches of the armed forces were the most aggressive group in a House conspicious for lack of color. It was soon taken for granted he would seek re-election on expiration of his term as one of the Liberal candidates in Winnipeg. None the less he opposed the government nearly as often as he supported it and on occasions did some unpleasant needling. He led the fight against the bill which prohibited manufacturers from coloring margarine.

In recent elections eight Manitoba municipalities one of them Winnipeg, had a margarine referendum. The total vote was about five to one to remove the color restriction. The day after the Winnipeg vote Turner gave notice that he would introduce a bill to repeal the legislation which he termed "unnecessary and silly in the first place."

As a cabinet minister he is now precluded from doing this unless the bill comes in as a government measure which is improbable. Some other private member will no doubt introduce it and irrespective of what the government may wish, Turner may be counted upon to support it.

Turner is retaining his wartime association with the Air Force. He is still Wing Commander in the RCAF Reserve in charge of operations and training at Auxiliary Wing Headquarters, Winnipeg.

* * *

Heads Engineers

President-elect of Canada's largest professional engineering body, the 14,000-member Ontario Association of Professional Engineers, is Oswald Daniel Johnston of Toronto. In business life he is president of the long-established distillery firm of Gooderham & Worts.

"Oss" Johnston takes over the association's reins in a year that will keynote emphasis on a program to attract young Canadians into the engineering profession. The shortage is a national emergency, Johnston states.

Five years ago Johnston was first elected to the executive. Last year he was first vice-president. Keenly interested in the advancement of his profession, Johnston's rise to the chief office reflects the confidence of the membership in this sincere, matter-of-fact chemical engineer. Under provincial law the association is responsible for the administration and supervision of the engineering profession of Ontario.

Now 56, Johnston was born in Glengarry County, Ontario. After Ottawa Collegiate he followed the course of many young men in the area and entered the civil service in the publications branch of the Department of Agriculture. This early association provided interests which are now hobbies for in addition to golf Johnston is interested in gardening and bee-keeping.

Johnston enlisted in the Canadian Army in World War I and reached the rank of sergeant in England before reverting to private to get into action in France where he was wounded. Returning to Canada he re-joined the civil service, but in a few months enrolled at the School of Practical Science, University of Toronto. He graduated in 1923 in one of the largest classes on record, comprised mainly of young war veterans. His college education was largely financed by door-to-door selling of cooking utensils. Following graduation, Johnston with two chums worked his way to Britain and they made a bicycling jaunt of Europe from Glasgow to Paris.

His employment during college days led him to a sales supervisory position with the Wearever division of Northern Aluminum Co. of which he later became eastern Ontario sales manager. He entered the manufacturing agency field specializing in electrical and mechanical equipment and together with an associate founded the Leland Electric (Canada) Ltd. and was secretary and sales manager of this firm until he joined Gooderham & Worts Ltd. in 1937 as manager of the industrial (alcohol) division. Two years later he was elected to the directorate, and in 1941 became vice-president, assuming the presidency some years later.

Married, Johnston has one son and one daughter.

* * *

CIMM's New Chief

Desmond Fife Kidd, geologist, consulting engineer and mine executive of Vancouver is the new president of the Canadian Institute of Mining and Metallurgy. He will take office this spring. Dr. Kidd succeeds Dr. Oliver B. Hopkins former vice-president of Imperial Oil.

Enrolled in the Institute more than 20 years ago, Dr. Kidd has been one of the most active of the large number of members residing in British Columbia. He is a past-Chairman of the Vancouver Branch and also of the British Columbia Section of the Institute. In 1942-44 he served as Councillor for Institute District 3, which includes British Columbia and Yukon Territory, and in 1950-51 as Institute Vice-President representing that District.

The new CIMM president was born in London, England, but his home since 1911 has been in Vancouver. He is a graduate of the University of British Columbia, where he took the course in geological engineering and obtained his B.A. Sc. degree in 1927. This was followed by post-graduate study at Princeton, where he obtained the Ph.D. degree in 1933.

During his summer vacation Kidd obtained much valuable field experience, first as a student assistant and later as student geologist, on the staff of the Geological Survey of Canada. Most of his work during those years was in British Columbia, and this and three years of prospecting and exploration in the Northwest Territories that followed gave him an exceptional knowledge of and familiarity with, the geology and mineral possibilities of these sections of Canada, which have remained his chief sphere of action to the present time.

Dr. Kidd is a Director of, and consulting geologist for Highland Bell Ltd.; vice-president and general manager of Mastodon Zinc Mines; president and general manager of Attwood Copper Mines; Chairman of the mining committee, Vancouver Board of Trade; and a director of Overwaites, Ltd.

Casual visitors can't be sure of finding Kidd in his Vancouver office. He likes to be outdoors and spends a lot of time on the mining properties in which he is interested. His favorite recreations, too, take him outside. He is fond of horseback riding, skiing and such vigorous sports. He is married and has 'teen age daughter.

What Others Are Saying

Editorial of the Week

Appointment of Judges

Edmonton Journal

Canadians generally take so much pride in our judicial system that they give little attention to the possible dangers in the accepted method of selecting judges. General J. A. Clark, of Vancouver, president of the Canadian Bar Association, performed a real service, therefore, when he made this the theme of his recent address.

As General Clark points out, the great objection to the present system of appointment is the undue emphasis placed upon political connections.

Up to the present, this has had few really bad effects, because prime ministers and ministers of justice have generally been careful to appoint men who were known for probity, legal ability and learning, and who enjoyed the respect of the profession and the public. Nevertheless, it has obvious disadvantages and dangers. For one thing, it automatically excludes a large proportion of qualified barristers: not only members of opposition parties, but that large group—which includes many of the ablest and most scholarly lawyers—who take little or no part in partisan politics.

Even more serious, the danger is ever present that a weak or unscrupulous Cabinet might someday start treating judgeships purely as political plums, without regard to applicants' ability or character. That has happened many times in the United States, with disastrous results, and there is no legal barrier to its happening here.

One of General Clark's suggested remedies is that the Cabinet should be required to consult with the chief justice of the province concerned, and with the officials of the law society, before making an appointment. This is a sound idea. The judges and lawyers know better than anyone else the abilities and characters of their professional brethren.

His other suggestion is one that rests with the legal profession itself, and will be much harder to put into effect. It is that lawyers who are offered a judgeship must be willing to accept it, even if it means a sharp drop in earnings. One of the most disturbing trends today is the fact that outstanding lawyers are often unwilling to go on the bench because of the relatively low salaries, as contrasted with the large incomes they can earn in private practice.

Unless the leaders of the bar are prepared to accept judicial service as a public duty, regardless of financial sacrifice—as they usually are in Britain—it is difficult to see how the present high standards of the courts can be kept up.

Other People's Views

THERE IS A VAST FIELD for development of real Canadian styles in winter clothing, thinks the **Montreal Gazette.** "There is no practical reason why women should not wear slacks on particularly cold days. There is no reason why cap or hat-designers cannot conceive some headgear for men which covers their ears without looking ridiculous."

WANT SOMETHING for nothing? It is possible when you buy a farm with buildings on it, declares the **Cornwall Standard-Freeholder.** "It is possible to buy a parcel of land ready equipped with everything needful in the housing line, both for the stock and the people, for a great deal less than the cost of purchasing a similar tract and putting up new buildings. In other words a large portion of the worth of the buildings on the first farm can be obtained for nothing."

BOOM TIMES will be welcome in Newfoundland, says the **St. John's News,** but "this progress, however good, has some inherent dangers. For the industrious in the Newfoundland coastal village, there has always been a measure of basic security in bad times as well as good. It would be unfortunate if the lure of more attractive earnings were to cause this to be forsaken on an extensive scale. And because this danger is there, it seems highly desirable that the economic policies of the Government should be planned to make the best of what we already have as well as to build for the future. The attractions of the spectacular may sometimes cause real values to be ignored and that is something we cannot afford."

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January 26, 1952

What Results From Mr. Churchill's Visit?

The Question: What do you see as the main significance for Canada of Mr. Churchill's visit?

A shot in the arm for national morale, a return to the close collaboration and frequent direct discussion between the governments of Britain, U. S. and Canada that highlighted the war years—these are seen by most respondents as the main significances arising for Canada out of Mr. Churchill's visit.

The event is stressed by a number of respondents as highlighting the increasing importance of Canada in international affairs. It is seen as strengthening Commonwealth ties and bringing a resurgence of Commonwealth feeling within Canada. A few respondents suggest that one result may well be new aid for Britain in her present economic troubles.

PROF. H. F. ANGUS, University of B. C., Vancouver.

The visit emphasizes the friendly and intimate relations between the governments and the peoples of Britain and Canada. The esteem and affection which Mr. Churchill enjoy enable him to speak frankly of these relations and of the close collaboration of both countries with the United States. When questions of policy are discussed an atmosphere of friendliness and mutual confidence is of enormous importance. It is important to say not that we must trust each other but that we do trust each other. Personal contact and historic associations combined with scrupulous respect for existing constitutional usage are therefore of incalculable value.

* * *

L. D. M. BAXTER, President, Osler, Hammond & Nanton Ltd., Winnipeg.

The value, as I see it, of the visit of Mr. Churchill to Canada is that as Prime Minister of the senior government within the Commonwealth there is a distinct advantage in a personal visit by him to our country in that this provides an opportunity for direct discussion with our government. This is particularly important because of the position that Canada occupies as an interpreter of United States opinion on the many subjects which link the United States and Britain in world affairs. Aside from this, because of Mr. Churchill's outstanding personality, through the medium of his address to the people of Canada, he inspires confidence in the policies of the United Nations and strengthens our desire to fulfil the obligations we have been asked to assume.

* * *

CHESTER A. BLOOM, Ottawa Correspondent, Sifton Press.

The major effect of Mr. Churchill's visit to Canada was to draw more tightly the bonds already existing between Canada, the United Kingdom and United States in defense of civilization. No doubt Mr. Churchill explained to the Canadian cabinet the reason why Britain had to yield some points of defense policy, such as going along with the U. S. on Far Eastern policy, in return for concessions such as more U. S. steel and agreement by Britain before U. S. bases in that country can be used for bombing an enemy. If the United States, backed by Britain, proceeds to take more active steps against the Chinese Communists to enforce a truce in Korea, it is difficult to see how Canada can escape a share for example, in a naval blockade of the Chinese coast.

* * *

SENATOR D. BOUCHARD, St. Hyacinthe, Quebec.

The Churchill visit demonstrates the predicament in which stand the nations believing in personal liberties and the urgent necessity for a close union to face the danger created by soul-savers who have in the past made a blunder of bringing to sleeping primitive races, with new spiritual conceptions, the scientific knowledge inducing them to forge guns and death machines as powerful as those of their teachers. Having surrendered their only sure superiority over vast oriental majorities well enough should have been left alone. The 77-year-old statesman has shown that we do not lack will power to master a perilous situation. We should be ready to follow his example by burying the hatchets of secondary differences to join as brothers with brothers for the common good.

* * *

F. M. COVERT, K.C., Halifax.

It seems obvious that Churchill's main purpose was to visit the United States. His visit to Canada was incidental. The fact that he did visit Canada shows, however, the increasing importance that Canada is assuming in international affairs. It may result in Canada assuming a greater burden and providing a share of financial assistance to aid Britain.

* * *

H. C. P. CRESSWELL, Chief Commissioner, Dept. of Immigration & Colonization, CPR, Montreal.

The main significance is that it reminds us of the importance of Canada's part in the new association between the British Commonwealth and the United States resulting from post-world war conditions. It reminds us also that the conception of a North Atlantic community of free nations as such is but a broadening of ideas which led to the North Atlantic Treaty which, as Mr. Churchill said, owed much to Canadian statesmanship and initiative. His suggestion that our population may well be 30 millions within a generation bespeaks his faith in immigration and economic potentials.

* * *

V. P. CRONYN, Cronyn, Pocock & Robinson, London.

Mr. Churchill: Why did you come in haste so soon after accepting overwhelming responsibilities, not as your predecessor to socialize, to beg nor alone to barter? Not to warn nor to alarm on East or West nor yet to sell us that growing reality, NATO. Not to speak on Korea peace which is but blinding talk. These thoughts were as artisans' tools in your hands. You saw small fissures growing large in the Anglo-American relations and with your courage, vigor and determination you truly came to rebuild those good relations on which all else depends, including Canada's future.

* * *

A. C. EMMETT, Managing Director, Manitoba Motor League, Winnipeg.

The main significance of Mr. Churchill's visit to Canada appears to be a desire to strengthen the bonds of Empire which have shown some signs of disintegration with several suggestions from political quarters that Canada should be a self-supporting country and not subject to control in any way by British regulation. Churchill's visit and speeches strongly emphasized the need of all parts of the Empire to hold tight and support in every way possible the full recovery of Britain from an economic standpoint, and by the fullest co-operation of the free world under the North Atlantic Treaty secure settlement of present troubles without the horror of a third world war.

* * *

JOHN FISHER, CBC Commentator, Toronto.

The Ottawa visit was a family conference with the grand old man reporting on his talks with Uncle Sam. Churchill's efforts to improve friendship with the United States should influence his imperialist friends in Canada to stop their eternal criticism and snobbishness of the U. S. This growing anti-Americanism in Canada among intellectuals and imperialists is unfair and unwise. We don't snipe at the British relations, neither should we at our best customer, our good neighbor and the source of our capital development. The obvious weaknesses in the U. S. political system are their responsibility not ours. Churchill knows these weaknesses too, but he also knows the value of friendship. So should we.

* * *

LT.-COL. J. A. HEBB, Headmaster, King's College, Windsor, N.S.

The Churchill visit was undoubtedly more than a matter of courtesy. One purpose was probably to acquaint himself personally with those members of government now in office. This suggests that he completely recognizes Canada's status as a world power as well as her unique position as a link with the United States on one hand and Britain and France on the other. It is quite conceivable too that one of his motives was to draw the attention of the world to Canada's present importance.

* * *

G. A. HUNTER, Managing Editor, Prince Rupert Daily News.

Maintenance of goodwill could be seen as the main objective of the Churchill visit to Canada. He apparently made no direct requests but those may become evident later. What he did do was to lay foundations for things to come, cementing good understanding as the basis for more tangible developments. No doubt the seriousness of Britain's economic and defense situation was discussed and Canada will be expected, if not called upon, for further assistance which will be freely given. The significance of Churchill's visit will become clarified later. Meantime, it has been a good follow-up to the Royal visit and a side issue to the United States mission. He could not have come to the United States without coming here.

* * *

COL. H. C. MacKENDRICK, Exec. Secretary, Canadian Importers Ass'n., Toronto.

Churchill's most outstanding statement was that the United Kingdom asked no help to improve her standard of living but only help for her rearmament. Obviously her living standard cannot be lowered much more, therefore she, like all western democracies, must maintain her domestic economy and provide at least some "butter" while she manufactures a lot more "guns." She must buy abroad and therefore must sell abroad and Canada must be one of her best customers. The U. K. is the best fighting force outside U. S. on the side of democracy. Simply as a defense measure alone and completely disregarding sentimental ties, Canada must buy British to her utmost ability. To do otherwise is to weaken our great defense partner.

* * *

REV. DAN McIVOR, M.P., Fort William, Ont.

Mr. Churchill's visit will strengthen the links of the Atlantic charter; we will stop aggression wherever started. It will strengthen the ties between Canada and the mother country which in some quarters is needed; it will help Canada to realize that we have received much from Britain especially in our Christian character and heritage, also when Britain stopped the Germans in the last war; it will help to unite more families in Canada and the United States. It did the people of Canada good to hear the British brand of oratory from one who is a real representative of the bulldog. He was on a visit to the United States and dropped in to see the family and was at home with his friends. We consider him the world's greatest Christian statesman.

* * *

J. B. McGEACHY, Associate Editor, Globe & Mail, Toronto.

I think the value of the Churchill visit, so far as it can be assessed now, lies largely in the review of friendly personal relations between the heads of government in the United States, Britain and Canada. There was, of course, no estrangement in the turn of naval roles but their was some loss of the cordial spirit of the Churchill-Roosevelt days. Mr. Churchill has been at least partly successful in bringing it back. He has yielded to United States on a number of policy questions but at the same time he has won increased American esteem for Britain as a self-reliant nation and an ally bearing a full share of the common load.

* * *

HERBERT D. McLEOD, Editor, Yarmouth Herald, Yarmouth.

Winston Churchill's recent visit was further proof that Canada's status as a nation is now an

(Continued on page 8)

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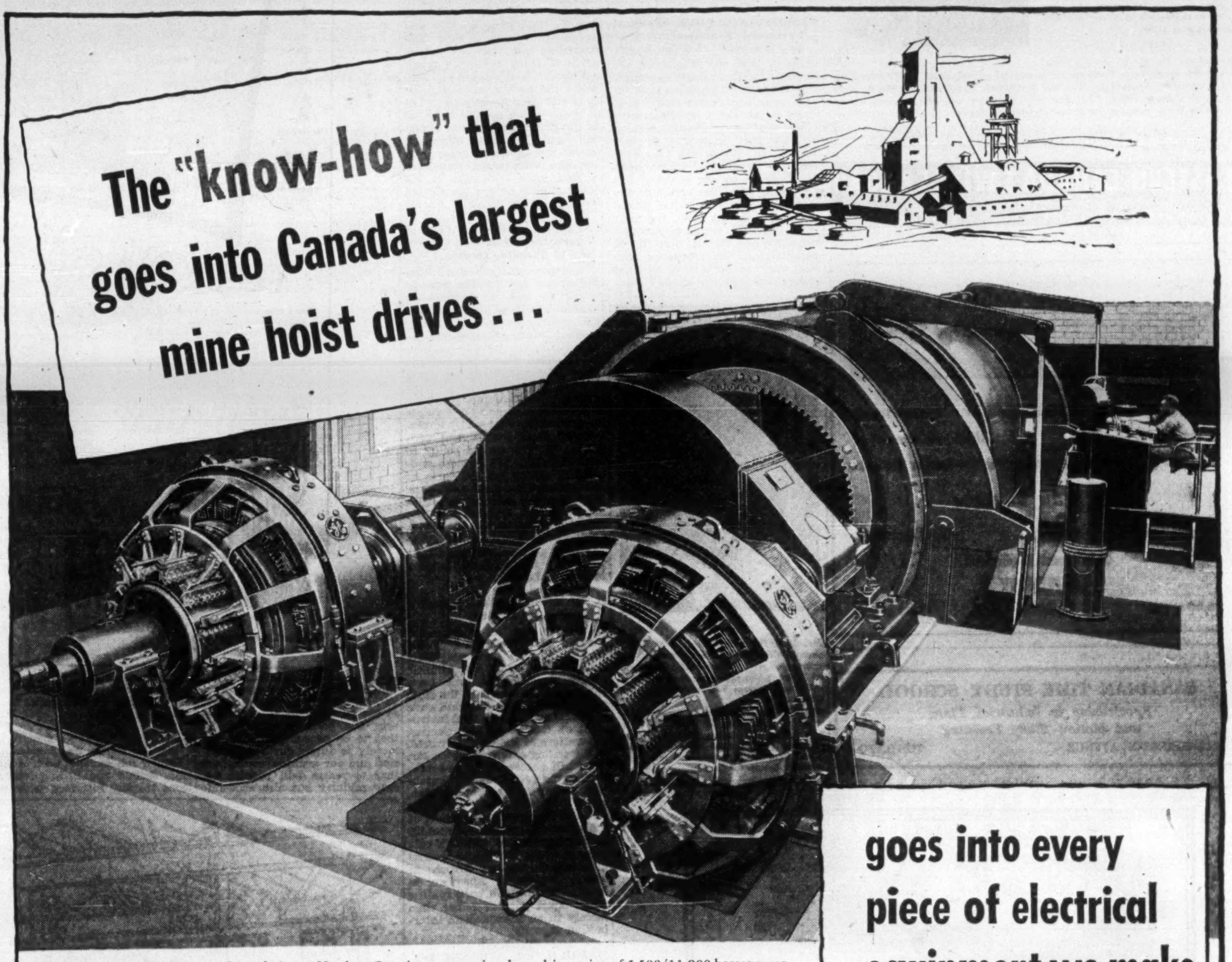
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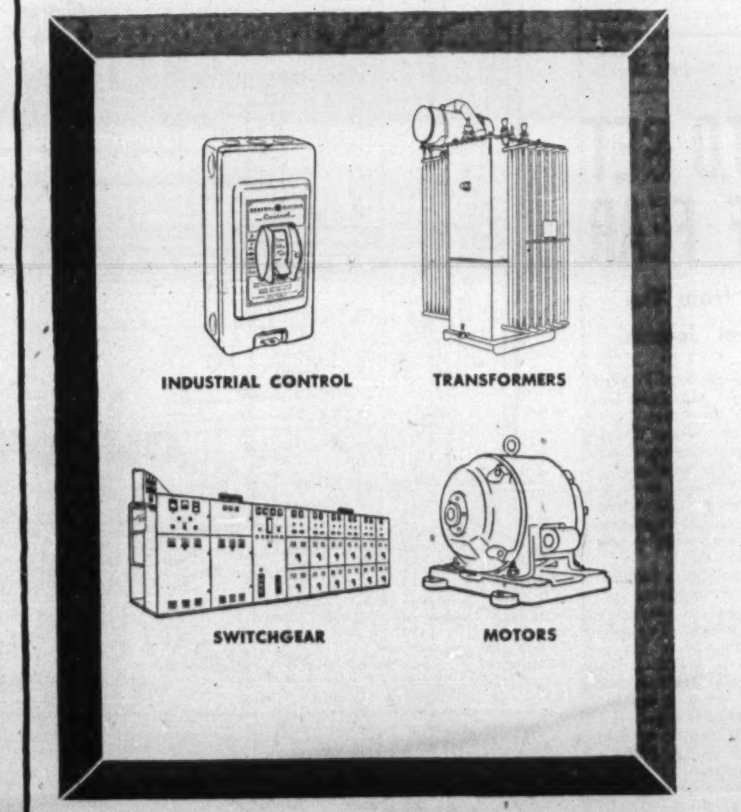

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What Results For Canada From Churchill's Visit?

(Continued from page 7)

accepted fact, that our participation in world affairs is valued and particularly that both Britain and U. S. recognize and seek our ability to act as liaison between those two countries.

* * *

FRED W. PARRISH, Sec.-Treas., Parrish & Heimbecker Ltd., Winnipeg.

Churchill has a large number of admirers in Canada who have been prejudiced against Britain in the past few years. I believe the visit will do much to return this group to their former thinking and loyalty to the British Commonwealth.

* * *

ELMORE PHILPOTT, Political Columnist, Vancouver.

The significance of Churchill's visit is that the might of the British Commonwealth is slithering down to an aggregation of poor relations with rich Uncle Sam—a far cry from Roosevelt-Churchill co-operation when Britain was an equal partner with U. S. The British Commonwealth population outnumbers U. S. three to one yet has less than one third the effect of the American voice in vital world decisions. At all costs, we must regain British world power and negotiate as equals, not U. S. satellites as we are now. The best way to do this is outright federation with an elected common parliament for all western democracies to make the decisions on a responsible government basis.

* * *

B. PANET-RAYMOND, K.C., Montreal.

As previously, the visit of Prime Minister Winston Churchill to Canada has been an inspiring event, crowned by his eloquent address at the state dinner in Ottawa. But the real inspiration came really from that historical speech which he delivered in such a masterly way before the Congress of the United States. His mission, as he stated in his unique and lapidary style, was not to obtain gold, but steel. The aims of the policy of Britain were, on that occasion, laid and explained in such a clear and convincing way that any hostile nation listening to such a frank and honest speech could not help realize the wickedness and futility of the Communist policy. Let all peace-loving nations unite, at the invitation of Winston Churchill, and join their efforts to obtain that general peace and happiness so eloquently advocated by that great statesman in his classic speech before the United States Congress.

* * *

WALTER A. RIDDELL, Prof. of International Relations, University of Toronto, Toronto.

The main significance of Churchill's visit for Canada was to strengthen and to demonstrate Commonwealth solidarity on certain points of foreign policy which, I believe, Canada and the United Kingdom have in common and to which the Congress of the United States is either lukewarm or even opposed. Among these probable points of foreign policy might be mentioned: (1) A fairer measure of "mutual aid" in implementing their rearmament programs. (2) The united policy in southeast Asia. (3) A more conciliatory policy on the issue of Israel toward her Arab neighbors. (4) A mutually satisfactory settlement of the question of the Atlantic naval command. (5) A readiness to negotiate with the people's government of China when and if this should appear feasible and safe.

* * *

D. B. ROGERS, Editor, Regina Leader-Post, Regina.

Canada's position as an equal partner with Britain and the United States, composing the inner ring of the North Atlantic Treaty organization, has been enhanced as a result of the high priority which Mr. Churchill gave to NATO as the most vital instrument of foreign policy affecting the welfare of the western world, in the telling extent to which Mr. Churchill succeeded in re-establishing the reputation of Britain as a strong and resolute nation, ready and determined to play its full part in the collective effort of the North Atlantic community toward aggression. Canada's role gains heightened importance as an independent nation, British in origin, but North American in location and outlook, participating as an equal partner rather than merely in an intermediate interpretive capacity.

* * *

MAJOR H. G. L. STRANGE, Director, Agricultural Research Dept., Searle Grain Co. Winnipeg.

Just as Churchill's magic enhanced the determination of democracies to oppose Hitler's aggression so will his visits to Ottawa and Washington fortify the peoples of our Commonwealth and the United States to oppose the aggression of Stalin's Russia.

Churchill's inspiring messages reveal that to win world peace, and so our security, we must first rearm and become powerful but that to be peaceful and weak is merely to invite further aggression and our eventual extinction; that to rearm will require not only military but also economic and financial contributions from each country in accordance with ability to provide.

* * *

W. G. WEBSTER, President, Webster Air Equip. Co., London.

Under the socialist administration, Britain and British institutions steadily lost face with the American people. Churchill's return to power halted this trend. The Royal visit created new friendships and now Churchill's visit goes far to re-establish American confidence in British integrity and stability. As for Canada, when we travel in the United States we meet warm friendliness everywhere but always the inevitable question why do we cling to England. Churchill has given them much of the answer to that question. He has added to our stature and strengthened our position as the co-ordinating factor in Anglo-American relations.

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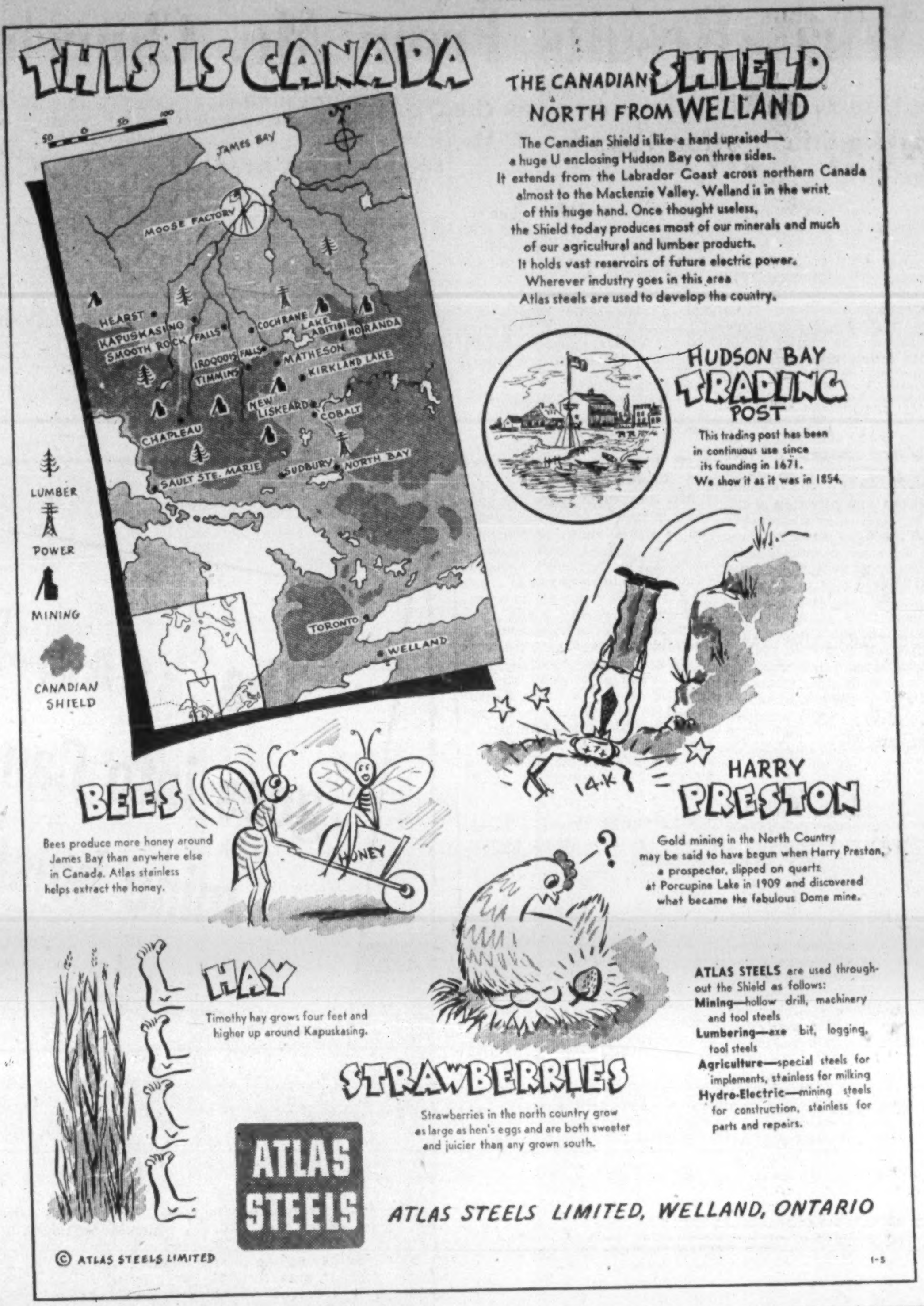

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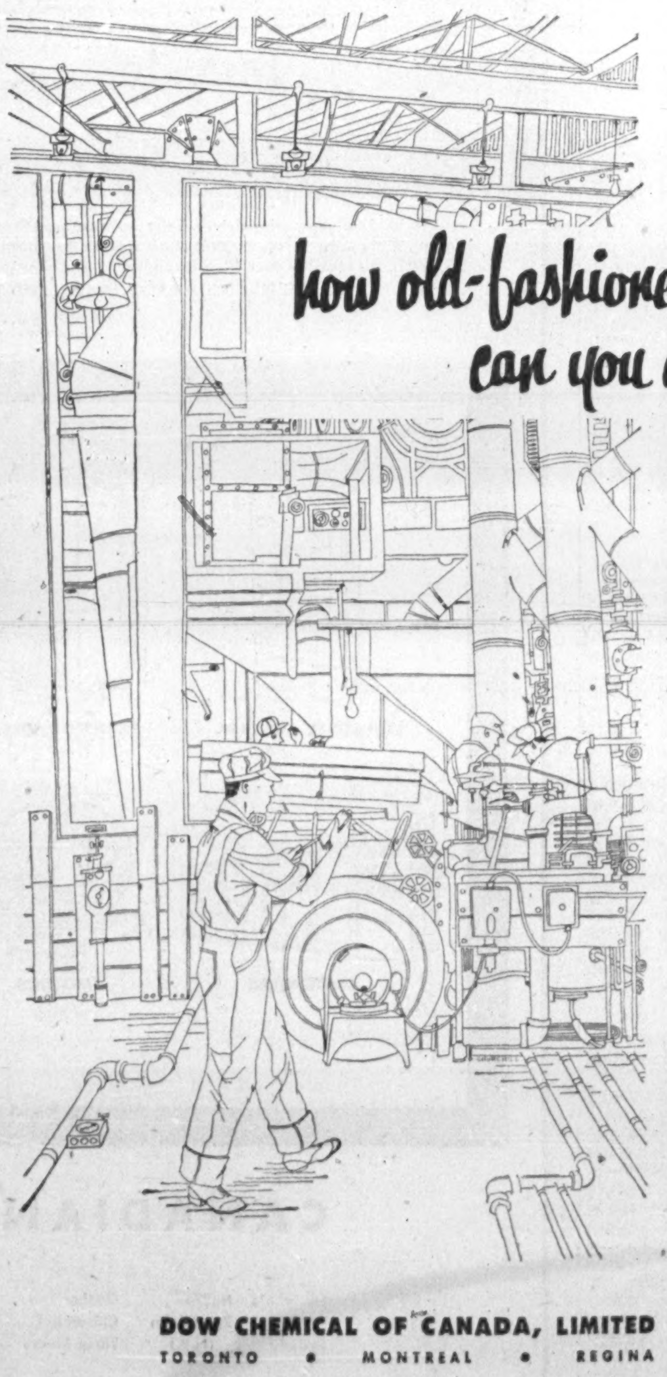

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ASBESTOS FIBRES FOUND

J. C. René Martin, consulting mining engineer of Provincial Asbestos Company Limited, reports that cores from the first diamond drill hole on Company property in the Black Lake asbestos fields of Québec's Eastern Townships reveal veins of asbestos fibre up to ¼ inch width down to a depth of 234 feet.

The diamond drilling program will continue through the winter on the Company's 600 acres of claims in Coleraine Township, Megantic County, to define the extent of the ore body.

PROVINCIAL ASBESTOS COMPANY LIMITED
Head Office: Continental Building, Sherbrooke, P.Q.

Provincial Asbestos Company Limited shares bought, sold, quoted by

NOTRE DAME SECURITIES LIMITED
232 St. James Street West Telephone: PLateau 9795
MONTREAL

Newsprint Pricing at Mill To Spread Outside Quebec?

MONTREAL (Staff) — There were prospects this week that in one or two areas at least, the recent reduction in cost of newsprint to Quebec publishers (The Post, Dec. 22) may spread beyond the provincial borders. Application of an f.o.b. mill price system outside Quebec, however, so far looks as though it may be fairly limited.

Until recently, the price was normally based on the New York delivered price, less a $4 differential in most parts of Central Canada. In Quebec, however, mills are now selling at a price which reflects the greater-than-$4 difference in the cost of shipping to New York as compared with, say, Montreal or Quebec City. Saving to the publishers in some cases, has amounted to $3-$5 a ton.

The special price on newsprint in Quebec has aroused some resentment elsewhere on the grounds that it represents an extension of a recent tendency towards "balkanization" within the province. Through government pressure, these critics hold, provincial publishers have been granted special privileges not granted other Canadians or export customers. They cite the banning of margarine sales within the province as another example of Quebec fencing itself off from the rest of the country.

To some extent, the Quebec situation is unique, because many of the big newsprint consumers are close to their source of supply. However, there are instances, such as Ottawa, where publishers are in a similar position and are understood asking for some recognition of this in the price they must pay. There's some indication, too, that they may get it.

There is very little enthusiasm among the mills, nevertheless, for any widespread application of an f.o.b. mill price system. They say that it has been considered several times, but so far it has met with little favor.

Main objection is that the price structure would become too confusing. As it is now, delivered price in New York, for instance, is $116, with the mills absorbing the freight. It's held that under this system publishers in the area know that their competitors must pay on the same basis. By having the price the same within an area, the cost of shipping is averaged among all customers there and none is penalized because of distance. The Chicago price differs from the one in Texas, but within fairly large areas, it's the same.

If price were on an f.o.b. mill basis, it's claimed, the result would not only be confusing but the way would be opened to all sorts of unfair competitive practises such as special freight deals, hidden allowances, and so on. A "delivered" price system in an area, it's held, is more likely to encourage mills to sell in their most economic markets, thus leading to a more efficient overall production operation.

Mills here say that although there have been enquiries from both Canada and the U. S., there's little likelihood of any change in the present setup. On the other hand, where publishers can see a cheaper price for themselves, there's bound to be some close examination of the present system.

Argus Asset Value Is $24.63 a Share

Indicated asset value of Argus Corp. common on Jan. 21 was $24.63 per share compared with $23.44 a share at Nov. 30, 1951, and with $13.73 per share at Nov. 30, 1950, stated M. W. McCutcheon, vice-president and managing director, at the annual meeting.

The companies in which Argus Corp. is principally interested are continuing to make progress, and directors expect another year of successful operation, he said.

LONG ISLAND PETROLEUMS reports the Jan. 14 option installment of 200,000 shares at 65c a share, under the underwriting and option agreement with Owen Investors, has not been exercised and the agreement has terminate .

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Hudson's Bay Unnumbers Shares For Transfer

The ordinary shares of Hudson's Bay Co. will be unnumbered, effective from Jan. 18, the governor and committee have announced.

This move is expected to reduce the time required for a Canadian buyer to receive share certificates.

Calling this a "step in the right direction," Edmund J. McDonnell points out that there will still be a lengthy delay before Canadian purchasers receive their share certificates.

"When shares are bought on the London Stock Exchange by a Canadian resident, the buyer's name is forwarded to London. There a transfer form is filled out on which the seller signs away his ownership. The buyer's name is then listed on this form; the form attested by the London transfer agents—Glyn Mills & Co. —and then returned to Canada for the signature of the buyer, who then pays for the stock.

"This form must then be returned to London to the transfer agent and lodged there with the seller's certificate.

"It required approximately another six weeks to two months for the Canadian buyer to receive his certificates. Under the new regulation the London transfer agent advises that a new certificate should be issued in seven days.

"Stated simply, the Canadian buyer must still be prepared to wait approximately two months from the time of purchase until he is actually in possession of his share certificates.

"The delay in arrival here of the recorded transfer form is caused by the clearing practice of the London, England, Stock Exchange. For instance, transactions there from Jan. 2 to Jan. 15, 1952 are not cleared (or delivered) until Jan. 22. In addition, delivery might be delayed beyond the settlement date. This compares with a delivery or settlement date on our Toronto Exchange of two days after the transaction.

"It is my opinion that when transactions on this continent which have been outstanding several months, are cleared, and the shares registered, it will be established that 25% of the outstanding stock is held on this continent, which should justify a Canadian transfer agent and listing on our Toronto Stock Exchange."

BDA Rulings 'Aid Conduct'

Addressing the fourth annual meeting of the Broker-Dealers' Association of Ontario, John M. Rogers, chairman of the board of governors, stated that membership requirements had been tightened considerably in 1951 and that it is now obvious that measures are having a successful effect in improving standards of conduct.

In order to bring increased stability to membership, minimum capital requirements to engage in the broker-dealer business were doubled and placed on a sliding scale depending upon members' commitments. New regulations were placed in effect requiring bonding of members and all but one member is stated to have met the requirements for continuing membership.

Membership Less

Present membership is 158 compared with 169 a year ago; 293 associates are reported.

Regulations have been revised for sponsorship of new members and of salesmen, Mr. Rogers pointed out.

A drop of 50% in fines levied shows that members are doing a better job of self-discipline, Mr. Rogers said.

NEW PACALTA OILS reports Alator Corp. has underwritten 100,000 shares at 15c a share payable forthwith, and has optioned 600,000 shares at 15c to 25c a share. Payment has been received for the Feb. 21 option installment of 100,000 shares at 10c a share, under the agreement with Alator Corp. dated Nov. 28. Balance of this earlier agreement, comprising an option on 600,000 shares at 15c to 25c a share, has been cancelled. Issued capital is 4,300,000 shares, leaving 700,000 shares in the treasury.

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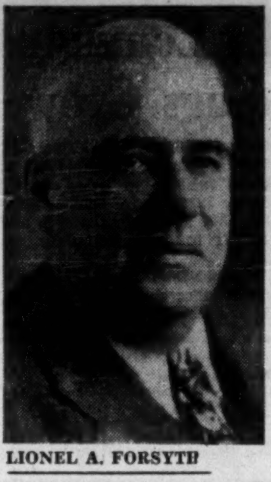

LIONEL A. FORSYTH

president, Dominion Steel & Coal Corp., has been elected a member of the executive committee, Montreal Trust Co.

Industry Hard Hit Says Dom. Woollens

"The drastic decline in inventory values has exhausted our inventory reserves and current operations of your company are at an unprofitable level," Dominion Woollens & Worsteds President Henry Barrett told shareholders in a recent letter.

This situation follows the rapid and widespread deterioration of the textile industry generally in the last six months of 1951, the letter states. Wool prices dropped nearly 60% from the level reached last spring.

"Credit controls combined with very large inventories at all levels of the manufacturing and distributing branches of the industry have forced both manufacturers and distributors to liquidate their holdings as best they could, in order to secure funds to meet their obligations, and this process, not yet completed, has depressed the prices of finished goods to a decidedly unsatisfactory level," Mr. Barrett states.

"Your company is faced with the problem of conserving its working capital until time or government action gives some relief," it is said. "Production and employment are now being restricted to those products that give indications of being profitable Drastic economies have been and are being effected so that the financial resources of the company will be available for profitable operations when conditions are changed."

The board of directors have decided to defer the current dividend (The Financial Post, Jan. 12).

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A. W. HUTCHISON has been named manager of Shell Oil Company of Canada's newly created Chemical Division with headquarters in Toronto. A chemical engineer, Mr. Hutchison has been associated with both marketing and production activities of the company. He will now be responsible for manufacturing, distribution and sale of the company's chemical products. *

We have pleasure in announcing the following executive appointments:

THOMAS R. HARRISON, CHAIRMAN OF THE BOARD
GORDON K. MASTERS, PRESIDENT
C. TESKEY SMITH, EXECUTIVE VICE-PRESIDENT

We also have pleasure in announcing the election to the Board of Directors of:

FERGUS P. MALLON ALBERT J. CARTAN
N. ALBERT MITCHELL

The Board of Directors now consists of the following:

THOMAS R. HARRISON GORDON K. MASTERS
C. TESKEY SMITH FERGUS P. MALLON
ALBERT J. CARTAN N. ALBERT MITCHELL

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March 2 - 7	NUREMBERG	*German Toys*
March 9 - 14	FRANKFURT	*Glassware, Porcelain, Christmas Decorations, Handicraft, Musical Instruments, Textiles, Clothing and other Consumer Goods.*
April 27 - May 6	HANOVER	*Machinery, Tools, Instruments and other Capital Goods, Chemicals.*
April 26 - May 4	COLOGNE	*Cameras, Photographic Equipment.*
May 18 - May 25	FRANKFURT	*Exhibition and Convention of Chemical Apparatus Achema X (chemical equipment, measuring and controlling instruments, construction material).*
August 31-September 4	FRANKFURT	*Glassware, Porcelain, Christmas Decorations, Handicraft, Musical Instruments, Textiles, Clothing and other Consumer Goods.*
September 14 - 23	HANOVER	*Second European Machine Tool Exhibition.*

Details available from:

GERMAN-CANADIAN TRADE PROMOTION OFFICE
DR. HERBERT GRAF,
512 RIVERSIDE DRIVE, TORONTO, ONTARIO.

H. G. HERMAN

K. M. ROTHWELL

A. E. Ames & Co. Limited announce the opening of an office at Calgary under the management of Mr. H. G. Herman with whom will be associated Mr. K. M. Rothwell, both of whom have been with the organization for many years. Mr. Herman, a graduate in Commerce from Dalhousie University, joined Ames in Toronto in 1934. Since 1947 he has been located in Vancouver Office. He was a Captain in the Irish Regiment of Canada, serving in Italy and northwestern Europe from 1942 to 1946. Mr. Rothwell joined Ames in Toronto in 1928 and since 1946 has been in the Winnipeg Office. He was a Lieutenant in the Royal Canadian Artillery from 1942 to 1946. For the years 1949 to 1951 Mr. Rothwell was secretary of the Mid-Western District of The Investment Dealers' Association of Canada. *

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T-17

Inv. Mutual Adds Commons Preferred Holdings Grow

Investors Mutual of Canada Ltd. added common stock of Hollinger Consolidated Gold Mines, Industrial Acceptance Corp., Supertest Petroleum Corp. and Quemont Mining Corp. to its holdings, as well as making the following portfolio changes in the period from Dec. 14, 1951, to Jan. 11, 1952:

1. Increased holdings of 16 common stocks, 10 preferred stocks, one bank stock.
2. Eliminated one bond issue.
3. Decreased holdings of five common stocks and one bank stock.
4. Purchased one new bond issue.

In addition, the company decreased its cash holdings from $311,641 to $109,491.

The common stock holdings increased were: Aluminium Ltd., Distillers Corp. Seagram's Ltd., Dominion Bridge Co., Dominion Steel & Coal Corp., Ford Motor Co. of Canada "A", Gatineau Power Co., Hinde & Dauch Paper Co., International Nickel Co., Massey-Harris, Noranda Mines, Price Bros. & Co., Russell Industries Ltd., Howard Smith Paper Mills Ltd., Steep Rock Iron Mines, G. Tamblyn Ltd. and Hiram Walker - Gooderham & Worts.

The following preferred stock holdings were increased: Abitibi Power & Paper Co., $1.50; B. C. Electric Co., 4¾%; B. C. Power Corp., "A"; Burrard Dry Dock "A"; Gatineau Power Co., 5%; Great West Coal Co., "A"; Industrial Acceptance Corp., 5%; Steel Co. of Canada, 7%; Traders Finance Corp. 4½%; and George Weston Ltd., 4½%.

Holdings of the Imperial Bank of Canada and the Royal Bank of Canada were increased, while some Bank of Montreal shares were sold.

Alaska Pine & Cellulose Ltd. bonds were eliminated and Industrial Acceptance Corp., 3¼%, 1952, bonds were added.

Five common stock holdings were reduced: Brazilian Traction, Light & Power Co., B. C. Forest Products Ltd., Canadian Pacific Railway, Simpsons Ltd. "B," and Steel Co. of Canada.

Investment distribution of the portfolio at Jan. 11, 1952, and Dec. 14, 1951, was as follows:

	Percentages held at Jan. 11/52 %	Dec. 14/51 %
Bonds	13.14	13.08
Preferred Shares	7.21	5.90
Common Stocks	71.47	71.15
Bank Stocks	7.36	7.44
Cash & other	.82	2.43
	100.00	100.00

Total market value of the account was $13,397,848 at Jan. 11, 1952, ($12,822,688 at Dec. 14, 1951). Of this, $1,760,126 was in bonds, $966,573 in preferred stocks, $986,864 in bank stocks, $9,574,314 in common stocks, and $109,491 in cash and other net assets.

The portfolio at Jan. 11, 1952, and changes since Dec. 14, 1951, are as follows:

	Shares Held at Jan. 11 1952	Shares Held at Dec. 14 1951
Common Stocks:		
Abitibi Pwr. & Paper	12,755	....
Aluminium Ltd.	3,398	+100
Asbestos Corp.	9,375	....
Bath. Pwr. & Ppr. "A"	3,420	....
Bath. Pwr. & Ppr. "B"	1,225	....
Braz. Traction L.&P.	11,500	—450
B. A. Bank Note	2,000	....
B. A. Oil	12,848	....
B. C. For. Prod.	1,350	—4,200
Building Prod.	1,995	....
Canada Wire & Cable B	1,734	....
Can. Breweries	7,150	....
Can. Bronze	4,310	....
Can. Celanese	2,580	....
C.P.R.	5,750	—10
Cockshutt Farm Equip.	8,243	....
Cons. Min. & Smelt.	2,125	....
Cosmos Impl. Mills	3,443	....
Distillers Corp.	9,915	+725
Dom. Bridge	5,305	+200
Dom. Found. & Steel	14,840	....
Dom. Steel & Coal	11,980	+1,080
Dom. Stores	8,695	....
Dom. Tar & Chem.	5,325	....
Famous Players Corp.	5,700	....
Ford Motor "A"	1,875	+950
Fraser Cos.	3,625	....
Gatineau Power	3,725	+1,050
Goodyear Tire & Rbr.	1,591	....
Hinde & Dauch Pap.	1,465	+135
Hollinger Cons. Gold.	400	+400
H. B. Min. & Smelt.	1,750	....
Impl. Oil Ltd.	2,655	....
Industrial Accept.	50	+50
Int. Metal A	5,295	....
Int. Nickel	8,640	+300
Int. Utilities	2,000	....
MacMillan & Bloedel	3,125	....
Massey-Harris	28,540	+90
McColl-Frontenac	4,475	....
Moore Corp.	4,780	....
Nat. Steel Car	5,025	....
Noranda Mines	2,725	+500
Page-Hersey Tubes	3,015	....
Powell River	9,825	....
Price Bros.	5,150	+1,475
Quemont Mining	600	+600
Royalite Oil	3,600	....
Russell Ind.	5,380	+200
Shawinigan W. & Pwr.	8,545	....
Shea's Wpg. Brew.	2,790	....
Simpsons B	4,385	—845
How. Smith Pap.	9,160	+150
Steel Co. of Can.	6,625	—75
Steep Rock Iron M.	2,000	+1,000
Supertest Pete.	1,300	+1,300
G. Tamblyn	1,730	+810
Taylor, Pear. & Cars.	2,850	....
Tor. Gen. Trusts	1,000	....
Union Gas	5,375	....
Hiram-Walker	4,330	+275
Western Grocers	575	....
West. Gypsum Prod.	785	....
Geo. Weston Ltd.	3,704	....
Zeller's	4,325	....
Bank Stocks:		
Bank of Montreal	6,040	—200
Bank of N. S.	4,487	....
Bank of Toronto	3,095	....
Can. Bk. of Commerce	4,025	....
Dominion Bank	5,100	....
Imp. Bank of Canada	3,440	+300
Royal Bank of Canada	4,985	+55
Preferred Stocks:		
Abitibi Pr. & P. $1.50	3,725	+500
B. C. Electric 4%	770	....
Do. 4¾%	430	+180
B. C. Power Corp. A	6,785	+875
Bruck Mills A	3,025	....
Burrard Dry Dock A	2,165	+800
Gatineau Pwr. 5%	585	+450
Do. 5½%	370	....
Great Lakes Pap. A	500	....
Great West Coal A	5,850	+1,550
Hamilton Cotton 5%	150	....
Indust. Accept. 4¼%	100	....
Do. 5%	500	+300
South. Can. Pwr. 6%	351	....
Steel Co. of Can. 7%	3,275	+575
Traders Finance 4½%	285	+115
Western Gypsum 5%	12,379	....
George Weston 4½%	285	+150
Zeller's 5%	300	....
Do. 6%	205	....
Bonds:		
Canada 1½% 1952	300,000	....
Do. 2% 1953	100,000	....
Do. 2¼% 1956	175,000	....
Do. 3% 1957	400,000	....
C.N.R. 3% 1959	25,000	....
Abitibi Pr. & P. 4¼% '61	75,000	....
Brazilian Tract. 4¾% 1970	50,000	....
B. C. For. Pr. 4½% 1966	30,000	....
Can. Cement 4% 1952/61	20,000	....
Can. Brew. 4½% 1961	70,000	....
Can. Chem. 5¼% 1971	95,000	....
Col. Cell. 4½% 1965	15,000	....
Dom. Stl. & C. 4% '61	50,000	....
Dom. Textile 4% 1966	50,000	....
Ind. Accept. 3½% '52	100,000	+100,000
Do. 3¼% 1952	100,000	....
Do. 4% 1969	25,000	....
Do. 4% 1970	25,000	....
McColl-Front. 3¼% 1952/66	5,000	....
Prov. Trans. 4½% 1952/56	50,000	....
Traders Fin. 4% 1966	29,000	....

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CATELLI FOOD PRODUCTS LTD. net profit for the year ended Nov. 30, 1951, was $388,000—up 7.8% from 1950's net of $359,901. Proceeds from the sale of the company's Winnipeg plant, though partly offset by the purchase of new land, contributed to the increase of $384,713 in working capital, which totaled $1,224,396, at Nov. 30, 1951.

Costs of operation continued to rise, but the company absorbed a considerable portion of the increase, as its policy is to keep prices as low as possible. The quality of the product, aggressive salesmanship, coupled with a strong advertising and merchandising policy resulted in bigger business, both dollar and volume-wise, President Paul Bienvenu states.

J. E. Brownlee, Calgary, and Senator J. A. MacKinnon, Edmonton, were appointed directors.

CONDENSED BALANCE SHEET

As at Nov. 30:	1951	1950
Cash & mkt. secs.	$312,442	$99,115
Accts. rec.	754,690	538,477
Life ins., c.s.v.	14,850	13,900
Inventories	736,997	687,220
Total curr. assets	1,818,979	1,338,712
Mortgage rec.	34,000	42,500
Misc. assets▲	26,629	45,362
Fixed assets*	1,015,858	1,105,943
Total assets	2,895,466	2,532,517
Accts. & tax. pay.	404,182	387,253
Income taxes	190,400	111,775
Total curr. liab.	594,582	499,028
Reserves	150,000	150,000
Capital stock	459,020	459,020
Capital surplus	......	‡
Distrib. surplus	81,744	81,744
Earned surplus	1,610,120	■1,342,725
*After depr. of	1,233,543	1,267,262
▲Incl. ref. EPT	5,363	17,021

♦After deducting approp. for redempt. of pref. shs. of $286,905 plus redempt. exp. of $2,848.

‡$600,000 transf. to earned surp., $960 transf. to distrib. surp.

■After transferring $600,000 from cap. surp. acct. and deducting approp. to conting. res.

Working capital	1,224,397	839,684

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Total net income	$952,180	$750,658
Less: Deprec.	127,558	128,511
Nonoper. exps.	26,622	20,746
Taxes	410,000	241,500
Net profit	388,000	359,901
Less: Cl. A divds.	45,902	22,951
Cl. B divds.	87,214	36,722
Common divds.	......	45,902
Surplus for year	254,884	254,326
Earnings per Share and Dividend Record:		
Class A†	$4.23	$3.92
Class A‡	1.86	1.71
Paid	0.50	0.25
Class B†	3.73	3.42
Class B‡	2.36	2.21
Paid	0.95	0.40
Common	....	§
Paid	....	1.00

†Before (‡after) participation.

§Divided into 91,804 Class A and 91,804 Class B shares in June, 1950.

▲After full year's dividend on Class A and B stock.

GLIDDEN CO., Cleveland, net sales for the year ended Oct. 31, 1951, were at an all-time high of $228,522,503 — 21.2% higher than 1950's total and 13% above the 1948 level, the previous high sales year.

Due to a 31% increase in the provision for income taxes, net profit was $8,313,668 ($3.65 per share) — down 2.89% from the previous year's net of $8,561,660.

Referring to the company's wholly owned Canadian subsidiary, President D. P. Joyce says it "enjoyed a highly satisfactory year, with a profit gain before taxes, of 42%."

LOUIS O. BREITHAUPT, M.P.

The appointment of Louis O. Breithaupt, M.P., to the Board of The Canada Trust Company, has been announced by Mr. M. Aylsworth, president and general manager of this Company. Mr. Breithaupt is president and general manager of The Breithaupt Leather Company Limited and Whitehall Apartments Limited and director of Corporate Investors Limited, Economical Mutual Fire Insurance Company and Equitable Life Insurance Company. *

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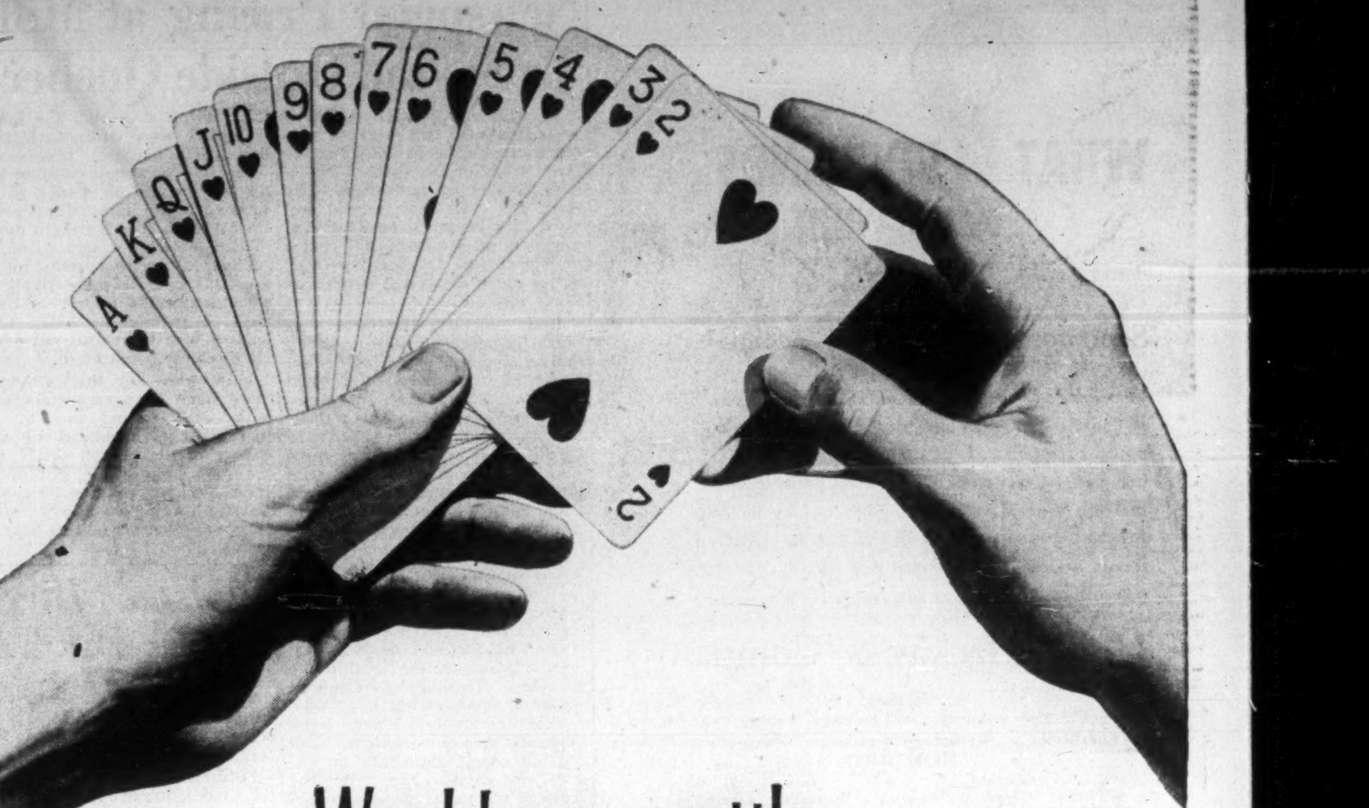

Would you settle for this hand?

Recently the newspapers carried a story about an unusual bridge game.

One of the players picked up the hand you see above. He bid seven hearts.

But his partner (and wife!) took the bid away from him ... with a call of seven spades. She, too, had all thirteen.

This makes a significant point we always like to keep in mind when we're creating a new advertising campaign.

Have we considered *every* aspect? No matter how much like world-beaters our first efforts look, are we sure there isn't something that would be a little better? Are we sure there isn't something that would be a little more certain of winning sales?

And it's surprising how often that "something" can be found.

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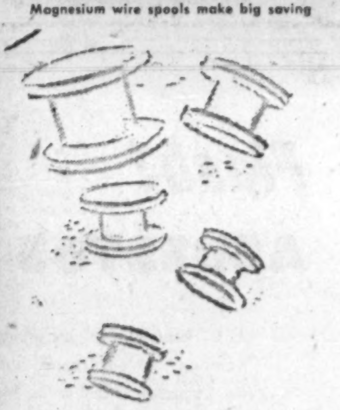
Wire Industry Capitalizes on Strength-Weight Values of MAGNESIUM

Magnesium wire spools make big saving

Light weight magnesium castings and extrusions are widely used in a variety of industries.



Magnesium wire spools bring Big Savings

Canada's leading wire producers use thousands of wire spools every year for processing and shipping various wire products. Recently taking delivery on their 150 thousandth wire spool, the industry scanned the record and found the switch to magnesium spools had proved most profitable. True, the initial cost of the magnesium spool was higher but it lasted six times longer. It was rugged enough to take plenty of abuse but, most important of all, it was light enough to make an appreciable slash in shipping and handling costs.

Think about magnesium in terms of your own business. Magnesium castings and extrusions are in good supply at low cost. Remember these features — light weight, high strength, excellent machinability and reasonable cost. For more information contact Sales Department.

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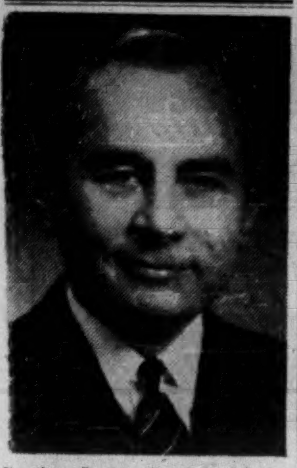

The Hon. G. Peter Campbell, K.C., has been elected a director of The Consumers' Gas Company of Toronto. Mr. Campbell is senior member of the law firm of Arnoldi, Parry & Campbell. He is president of Federal Commerce & Navigation Company Limited, and is a director of Canadair Limited, The Canadian Bank of Commerce, Canadian Oil Companies Limited, Confederation Life Association, Crown Trust Company, John Inglis Co. Ltd., Maple Leaf Milling Company Limited, Massey-Harris Co. Ltd., Stone & Webster Canada Limited and Toronto Elevators Limited.

New Rulings Not Aimed At Brazilian Traction

"As far as Brazilian Traction is concerned, we have been assured by responsible Brazilian officials that the new regulations are not aimed at our operation and we have no reason to believe that the change in the regulations will result to the detriment of this company or its security holders" Henry Borden, K.C., President of Brazilian Traction, Light & Power Co. said. His statement was issued last week in view of the many requests for information in respect of the recent changes in the exchange regulations in Brazil announced by President Vargas earlier this month.

Company's policy in regard to its current expansion program has in no way been altered by the revised regulations, he said.

Reports of the new exchange regulations, which are being widely protested in the United States, have caused the price of Brazilian Traction common to fall from $13¼ a share early this month to about $11¾-$12 a share currently.

The new Brazilian exchange regulations limit the annual repatriation of foreign capital to 20% of its total and limit the amount which may be remitted as interest and dividends to 8% of the registered foreign capital (i.e. capital actually brought into the country) of a company. (The Financial Post, Jan. 12).). The regulation was made retroactive to 1945.

Noting that the Brazilian authorities considered that the foreign exchange regulations required revision, and that in the maintenance of exchange controls and their periodic review and revision Brazil by no means stands alone in the world, Mr. Borden said:

"Having regard to the long experience of this organization in operating in Brazil and the manner in which, in the past, matters of this kind have been settled on a reasonable and proper basis, this company is confident that whatever the needs of Brazil may be in conserving its foreign exchange resources, the laws and regulations ultimately to apply will be developed and applied in a reasonable and proper manner. This is already evidenced by the public statement made by the Brazilian Minister of Finance to the effect that his Ministry will study in an appropriate manner any suggestions with regard to special cases and also by the fact that he has appointed a Commission to deal with the whole problem on an overall basis."

According to Mario da Camara, delegate of the Brazilian Treasury in New York, the regulations barring earnings of more than 8% on non-Brazilian capital from being remitted abroad or from being used to swell the non-Brazilian capital investment base "do not change in any way the laws concerning fair treatment of foreign capital."

Instead, he said, they are to plug certain administrative loopholes through which the effectiveness of the law was being diminished. "Through these loopholes," he declared, "some companies were able to add their unremitted profits to their original capital. In this way they would then request remittance of 20% of the combined sum of the capital and the profits made on it. In some cases more capital was sent out than was originally brought in."

Aluminium Ltd. To Step Up Depreciation

MONTREAL (Staff) — Aluminium Ltd. plans to step up its depreciation provisions, starting with 1951, and these higher charges will be reflected in earnings reported for 1951.

The company reveals that its directors have authorized its Canadian subsidiaries to apply for certificates to take "substantially increased" depreciation charges in accordance with Canadian income tax regulations.

"By the taking of accelerated depreciation under such certificates on its extensive plant expansion program now in progress, in addition to maximum depreciation available under the established diminishing balance method, the company seeks to employ its financial resources for the long term benefit of the shareholders and the business," the company states.

Consolidated net profit shown for the nine months ended Sept. 30, 1951 amounted to $27.1 millions, equal to $7.28 per share ($8.76 a share earned in full year in 1950). This 1951 profit presumably may be revised in view of this week's authorization to apply for more depreciation. Provision for the period was $13.5 millions against $7.9 millions in the comparable 1950 period.

Alcan is not only stepping up its production of power and aluminum in Quebec but is pushing ahead with the 83,000 metric-ton smelter and power development in B. C. This latter project may be stepped up further if the U. S. decided to order long-term supplies from this country, but no negotiations by the company are under way in this connection at the moment, it's understood.

U. of T. Adds 3 Business Courses

Three new courses—marketing, business finance and salesmanship—are being offered by the University of Toronto Extension Department starting this month.

Marketing will be given by Blair T. Ferguson of the Ontario Research Foundation. Lectures will include discussion of 19 actual business cases and cover such topics as the influence of the consumer on marketing, merchandising, distribution, sales programs, pricing, new products, promotion and the use of advertising.

W. P. Wilder of Wood, Gundy & Co. (Toronto), has been appointed lecturer for the business finance course.

The course is designed to provide the individual with an understanding of how to approach the problems confronting the treasurer of a company. Topics to be discussed will include forms of business organization, financial statement analysis, short term financing, long term financing and the sale of securities.

The salesmanship course is designed as part of a career program inaugurated by the Advertising and Sales Club of Toronto. It is planned to assist those with practice in the selling field as well as those contemplating entering the field. Each lecture will be given by a different top Toronto company executive.

For all courses fees are $10 for the series of 10 lectures.

G. M. HOBART

president, Consolidated Paper Corp., has been elected a director, Montreal Trust Co.

Union Gas Co. Reduces Rates

Gas rates in the big southwestern Ontario market area served by Union Gas Co. of Canada will be reduced on Feb. 1, by 1½c per thousand cu. ft. on all gas consumed in excess of first 2,000 cu. ft. per month.

"Because of the recently improved position of the Canadian dollar in relation to the U. S. dollar" Union Gas Vice-President Thomas Weir states, "the unit cost of refinery still gas purchased from Imperial Oil at Sarnia has decreased, and in accordance with our rate schedule gas rates will also be reduced."

The company operates under a rate schedule approved by the Natural Gas Referee for Ontario which provides for an automatic increase or decrease in gas rates as the cost of refinery still gas rises or falls.

Effective February 1 the net rates to be charged by company will be:

Net Domestic and Commercial Rate:		
First	200 cu. ft. ..	0.50c per 100
Next	1,800 cu. ft. ..	0.95c per 1,000
Next	8,000 cu. ft. ..	$1.03½ per 1,000
Over	10,000 cu. ft. ..	0.88½c per 1,000
Net Industrial Rate:		
First	200 cu. ft. ..	0.50c per 100
Next	1,800 cu. ft. ..	0.95c per 1,000
Over	2,000 cu. ft. ..	$1.06½ per 1,000

The new rates will affect some 70 municipalities, including the cities of London, Sarnia, Windsor and Chatham.

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. . . you should find our brand new booklet called "Dividends" extremely useful.

In it we've listed more than 600 common stocks that are bought and sold in the States . . . stocks that have all paid dividends for at least 20 years.

Naturally, these dividends vary and the yields range from a little less than 1% all the way up to nearly 14%—but on the average you could expect well over 5% on money invested in these securities at today's prices and dividends.

Of course, continuous dividends alone don't make any stock a good investment.

That's why we've always said "Investigate—then Invest" . . . that's why we do all we can to supply investors with the facts they need for sound decisions on any securities.

If you'd like a copy of "Dividends" just ask. We'll be happy to mail it without charge of any kind.

And if you'd like more information about specific stocks . . . want our opinion of any securities you already own . . . or would like us to prepare a suitable investment program for *your* situation, just ask for that, too.

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Department ZO-5

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AIMS AND POLICIES OF THE
Canadian Association of Advertising Agencies

To promote a better understanding of the essential place and value of advertising in the structure of modern business.

To establish sound ethical standards in the craft of advertising, and so to serve the best interests of the public, of advertisers, of media owners and of the advertising agencies alike.

To promote and to safeguard the interests of advertising agencies in general, and of the member-agencies of this Association in particular.

To define the essential functions of the advertising agency, including its professional relationship with clients and advertising media.

To aid in the continued improvement in the efficiency and value of advertising by promoting scientific research and investigation in connection with advertising.

To work harmoniously with other advertising and media organizations for the betterment of mutual relations, for the lessening of waste, and for the promotion of operational efficiency.

To provide a representative central body through which agency opinion and agency views may be expressed.

To promote such friendly relationship between all advertising agencies as will perpetuate a high standard of operation and service, and to promote a continuing interchange of ideas so that each agency can better serve its clients and the public interest.

To discuss advertising agency problems; to develop, for the benefit of all concerned, reliable information regarding agency operation and service and to provide member-agencies with information regarding accounting methods and the determination of operational cost.

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* * *

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CANADIAN ASSOCIATION OF ADVERTISING AGENCIES

Manager: ALEX. M. MILLER
1 Delisle Ave. Toronto 12, Ont.

Have you heard what's been happening at RELIANCE.. IN ITS FIRST YEAR AS A CANADIAN MANUFACTURER?

Taking stock on our first anniversary as Reliance Electric & Engineering (*Canada*) Limited, we discovered some things accomplished which surprised us pleasantly—things we would be proud to have you know about, too. Since our creation through the purchase of the 17-year-old Commonwealth Electric Corporation Limited by Reliance Electric and Engineering Company, of Cleveland, Ohio near the close of 1950, here are just a few of these milestones of progress . . .

First Reliance D-c. MOTOR made in Canada . . . production climbing steadily!
A Reliance Type 'T' D-c. Motor was produced entirely—shaft to frame—in our Welland plant . . . the first of these famous heavy duty motors ever built in Canada. And production of the Type 'T', known to U. S. industry as the "Toughest Motor Ever Built," is rising steadily!

In one year POWER TRANSFORMER sales increased over 300 per cent!
Yes . . . that's the record of just one short year of Reliance operation as a *Canadian* manufacturer of quality electrical products designed by *Canadian* Professional Engineers and made by *Canadian* craftsmen. Product improvements, better sales and engineering service and prompt deliveries do make a difference which transformer users appreciate!

More Reliance V★S and SPECIALLY-ENGINEERED DRIVES installed!
Reliance V★S, the original packaged all-electric adjustable-speed drive for A-c. circuits, has been proving its advantages in numerous Canadian plants for many years. In 1951, the Canadian Division of Reliance sold and supervised the installation of its first V★S Drive—and many more. Other drives based on the famous Reliance V★S System and *specially engineered* to meet requirements of individual jobs, were also placed in operation.

Progress in DISTRIBUTION TRANSFORMERS, too!
Two "*Firsts*" in Canada for Commonwealth Distribution Transformers—RESISTOL oxidation-resisting inhibited oil with over four times longer life and ALL-SAFE hi-voltage bushings with *provable* advantages in safety, convenience and dependability. And a new sales bulletin on Commonwealth Distribution Transformers became the *first* to be published by any Canadian transformer manufacturer giving dimensions, weights *and* also prices!

SALES PERSONNEL Tripled!
Field and office sales personnel tripled in our first year of operation—two new district sales offices established. All new sales representatives given several months of intensive training. Practically all Reliance field representatives are qualified Canadian Professional Engineers.

ENGINEERING and PRODUCTION DEPARTMENTS Expanded!
Professional Engineers added to fast-growing staff of our Welland plant. Supervisory personnel in Production increased, particularly to facilitate smooth working of new, comprehensive Production Control System.

Better A-c. MOTORS . . . and improved deliveries!
The introduction of dynamic balancing of *every* motor (frames 203 to 686), installation of improved production machinery to assure closer tolerance machining and more uniform drilling, and the purchase of new patterns combined to improve Reliance A-c. Motors (formerly Commonwealth A-c. Motors). Delivery schedules on larger Reliance A-c. Motors (we make them up to 1,000 horsepower) were stepped up greatly.

RELIANCE ELECTRIC & ENGINEERING (CANADA) LIMITED
COMMONWEALTH DIVISION • WELLAND, HAMILTON, TORONTO, MONTREAL
TRANSFORMERS, A-C AND D-C MOTORS, GENERATORS, M-G SETS AND RELIANCE V★S DRIVES

Stewart Smith Directors

C. F. DUMARESQ   H. M. McLAUGHLIN

R. C. MacIsaac, Managing Director of Stewart, Smith (Canada) Limited, announces the appointment of Mr. C. F. Dumaresq and Mr. Harold McLaughlin, Secretary-Treasurer, to the Board of Directors. The election having taken place at the last annual meeting of shareholders held at the head office of the Company in Montreal. *

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CONSTRUCTION TRENDS

Chatelaine Survey Sheds Light on the Ideal House

In its February issue, Chatelaine — a Maclean-Hunter publication — releases results of a recent poll of housing needs and tastes of Canadian families.

Participants were the 2,000 women in all walks of life and all parts of Canada who serve on Chatelaine's Consumer Council. Their views, taken on other subjects in the past, have proven to be representative of national opinion. This latest survey therefore provides a valuable guide to the shelter market. Influence on the kind of houses to be erected in future should be widespread.

The poll itself was one of the most detailed ever taken by Canadian Opinion Co. It consisted of literally hundreds of carefully classified questions on every phase of the shelter problem.

Pointing out that foundations have been pushed down and roofs pushed up for half a million new dwellings since the war, Chatelaine editors ask, "But are Canadians getting the sort of houses they really want and need? Until recently, no one had ever asked them. Now, for the first time, it is possible to design a house which satisfies the known living requirements of the broad majority of Canadian families. For this reason, we've called it Mrs. Majority's house."

The majority findings were incorporated in a modern composite design by Gibson & Pokorny. Toronto architects. Some highlights of the poll:

Minimum lot size specified was 53 feet wide by 120 feet deep. 59% of women interview want to live in towns or suburbs, only 16% in cities.

Construction that combines brick with other materials was a close choice over all-brick. Votes were 29% and 28%, respectively.

One story house was demanded by 53%, while 85% expressed desire for a basement and 92% wanted a sloping roof.

These returns show women receptive to new ideas, i.e. the all-on-one-floor ranch style dwelling. On the other hand, they don't intend to give up traditional features like a basement which has proven its usefulness, or the sloping roof, which they consider more attractive than a flat one.

Big windows of the "picture" variety that link Nature with indoors were insisted upon by 60%. For ordinary use, sliding "up and down" windows were chosen by 74%, far outstripped dormer and casement windows in favor.

Separate dining room was preferred by 43%, all other votes being cast for dining room combined either with living room or kitchen.

Three bedrooms were urged by 55%, and the same percentage said they'd like to have one bedroom double as a den.

Combined kitchen-laundry was in accordance with wishes of 50%.

Hobby room appears to be highly prized feature: 60% said they had leisure time interests.

Chatelaine states that the cost of building Mrs. Majority's house is difficult to estimate because climatic conditions and standards of construction differ widely across Canada. The architects estimate $15,000 would be about right, but say variations of 20% more or less are to be expected. As to building prospects, the magazine points to the easing of mortgage credit restrictions and the availability of labor and, with the exception of some steel items, materials.

Blueprints are being sold at the price of $10 for six sets. Orders are handled by "Blueprints," Chatelaine, 481 University Ave., Toronto 2, Ont.

Letters are the Wings of Business
They deserve the quality and security of an envelope made by Bouvier.
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International Waxes Appointments

DR. DAVID AZIZ, M.A.Sc., Ph.D.   J. K. FRASER   R. M. RUSSELL, B.A.

William Reucassel, President of International Waxes Limited, Agincourt, Ontario, announces the appointment of Dr. David Aziz, M.A.Sc., Ph.D., J. K. Fraser and R. M. Russell, B.A., to the Board of Directors of the Company. Dr. Aziz is at present Director of Research and Development, and Mr. Fraser, Director of Purchasing. Mr. Russell is a partner of the Toronto legal firm of Wray, Russell and Rogers. *

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with whom will be associated
Mr. K. M. Rothwell

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN BREWERIES LTD., consolidated net profit for the year ended Oct. 31, 1951, was $5,234,333,—up 3.27% from 1950's net of $5,068,342. Canadian sales volume was at an all-time high with net sales amounting to $123,102,520, compared with $100,347,419 for the previous year. The 1951 net profit is equal to $2.25 per share on the outstanding 2,325,455 shares, ($2.30 on 2,200,000 shares in 1950).

Victory Mills Ltd., a subsidiary, sold its maximum output of malt and its sales of soybean oil, soybean meal, and processed brewery by-products were the highest in its history. Another controlled subsidiary, Dominion Malting Co., enjoyed capacity operation.

During the year $12,500,000 of 4½%, ten-year, convertible debentures and 125,455 common shares were issued. The latter was in connection with the acquisition of shares of National Breweries Ltd., and Brewing Corp. of America.

A new Research Division building was completed during the year and expansion of capacity of the O'Keefe's Simcoe St. plant in Toronto was begun. The company also purchased the Frontenac brewery in Montreal and will renovate it for early 1953 production.

Sales for the first quarter of the current fiscal year are substantially higher than a year ago. Profit margins, however, are "unsatisfactory" due to high taxes, the increased cost of supplies and labor. Beer, in common with tobacco, is unduly heavily taxed, and it is hoped that some relief will be granted in the not too distant future, Chairman E. P. Taylor states.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1951 $	1950 $
Net sales	123,102,520	100,374,419
Less: Govt. sls. tax	36,433,940	29,500,865
Cost of goods	45,571,639	33,549,690
Sell. & adm. exp.	26,423,555	24,035,063
Add: Dividends	187,718	256,390
Misc. inc.	831,052	544,138
Net earnings	15,692,136	14,089,329
Less: Deprec.	3,346,075	3,626,727
Deb. & note int.	643,860	637,116
Other int.	166,822	107,435
Misc.	51,158	65,270
Net loss, invest. & f.a. shs.	......	334,744
Amort. sh. prem.	152,375	152,375
Taxes	6,121,000	4,554,000
Min. interest	▲23,487	▲456,680
Net profit	5,234,333	5,068,342
Less: Com. divds.	3,398,098	4,400,000
Surplus for year	1,836,235	668,342

▲Credit.

Times All Interest Earned:		
Before depr.	19.36	18.92
After depr.	15.23	14.05
Earnings per Share and Dividend Record:		
Common	$2.25	$2.30
Paid	1.50	2.00

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$5,251,860	$1,812,224
Investments†	897,160	1,293,746
Accts. rec.	3,402,687	3,273,876
Inventories	13,160,676	11,863,011
Total curr. assets	22,712,383	18,242,857
Prepaid expenses§	735,366	572,635
Misc. assets•	1,169,465	520,107
Invest. allied cos.‡	7,661,888	284,811
Inv. in Dom. Malt.	2,123,616	2,105,238
Sundry invests.	1,289,854	2,715,782
Sundry props.	2,332,542	1,409,529
Prem. on subs. shs.	3,085,975	3,194,422
Fixed assets*	37,060,597	32,985,150
Total assets	78,171,686	62,030,531
Accts. pay.	5,712,090	4,107,760
Taxes pay.	3,226,726	2,564,132
Total curr. liab.	8,938,816	6,671,892
Note pay. (sec.)	3,118,750	3,660,000
Funded debt	25,000,000	13,250,000
Reserves	......	710,358
Min. int. in subsid.	140,324	717,187
Capital stock	22,567,590	20,451,123
Capital surplus	1,726,565	1,726,565
Distrib. surplus▲	16,679,641	14,843,406
*After depr. of	19,066,233	16,125,804
†Market value	924,843	1,305,000
‡Market value	unstated	285,000
•Incl. ref. EPT	......	148,290

§Shown in current assets in co's report.

▲In 1949 and 1948 includes $913,703 and $2,152,614 representing company's share of profits of American subs. since acquisition to Oct. 31, 1949 and 1948, respectively, and in 1949, 1950 and 1951 includes $1,425,126 paid-in surplus from stock issued in 1933 and 1934.

Working capital	13,773,567	11,370,965

INTERNATIONAL UTILITIES CORP. directors have authorized the redemption on Feb. 21, 1952 of the $468,000 outstanding 3½% convertible debentures due May 1, 1965 at 103% plus accrued interest ($1,040.69 for each $1,000 principal amount). The right of holders to convert debentures into common stock on the basis of 45 common shares for each $1,000 principal amount will terminate at the close of business on Feb. 21. Common shares acquired through conversion before the close of business on Feb. 8 will be of record to receive the quarterly dividend of 30c a share payable Mar. 1, 1952.

Montreal Transportation Commission
PLANS OPERATING ECONOMIES WITH NEW
A·E·C DIESEL-POWERED BUSES

Each unit in the new fleet of CanCar-Brill buses now being delivered to the Montreal Transportation Commission is an A.E.C. Diesel job — powered by Britain's finest engine. Higher power, livelier acceleration, smoother performance and *definitely lower fuel consumption costs* — these are the characteristics of A.E.C. Diesels which keep operators happy. A.E.C. Diesel-powered buses cost less to run, assure greater passenger comfort, increase operating efficiency all along the line.

The A.E.C. Diesel engine can be installed in any type bus or coach.

Over 2250 Can-Car transit vehicles are now operating in Canada.

Automotive Division
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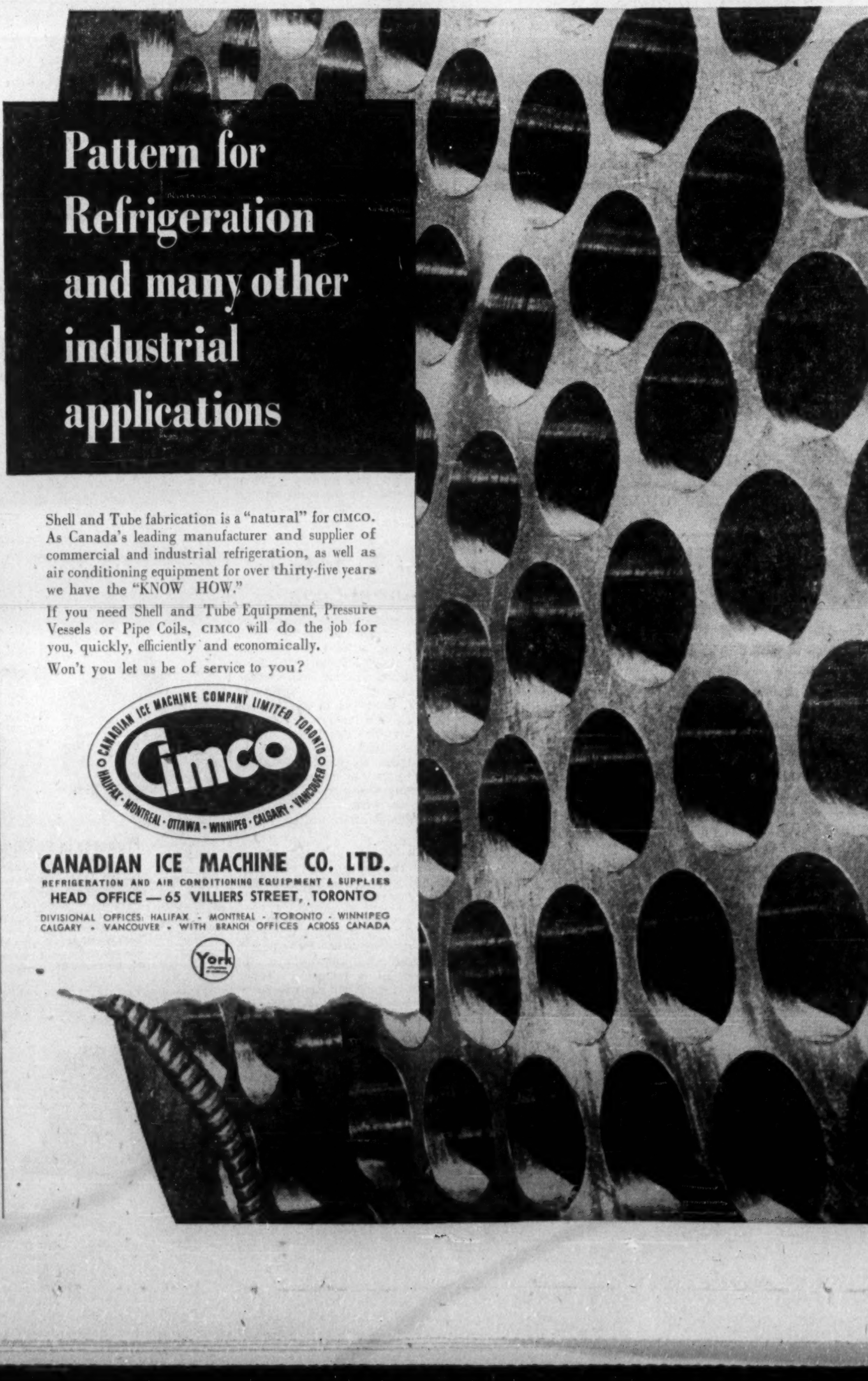
CAN-CAR



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Shell and Tube fabrication is a "natural" for CIMCO. As Canada's leading manufacturer and supplier of commercial and industrial refrigeration, as well as air conditioning equipment for over thirty-five years we have the "KNOW HOW."

If you need Shell and Tube Equipment, Pressure Vessels or Pipe Coils, CIMCO will do the job for you, quickly, efficiently and economically.

Won't you let us be of service to you?

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Business Essentials ARE Bay's Business

Furniture Dealers Stage Big Show to Hypo Sales

Canadian furniture makers have spread out the biggest display of their wares ever to be collected at one location. They have thrown in a goodly dash of new designs and modest price cuts. But no buying stampede resulted.

The scene was the third annual furniture show held in expanded quarters in Canadian National Exhibition buildings, Toronto. Some 325 manufacturers displayed 1952 lines, with ready order books in their hands. Around 8,000 dealers from all parts of Canada came to look and buy.

Here is a fairly typical manufacturer's reaction to the buying pattern:

"We are not too disappointed with the definitely slower buying pattern, because we came here expecting it."

Anybody who attended last year's show could sense the change right away.

"Then they were buying against higher prices and anticipated shortages," one furniture maker stated, "now they are pretty sure they have nothing to lose from waiting."

Dealers bought very cautiously at the 10-day show just ended. Many of them looked for a week or so before placing modest orders in last couple of days.

It's fairly obvious now that the majority of dealers intend to keep buying on a hand-to-mouth basis—as one suite moves off the retail sales floor, order another — for many months yet.

The current year is lining up as the most competitive since the end of the war. Already manufacturing manhours are off on the average of 15-20% from the industry peak of last year. In the current year, sharply reduced house building is expected to cut into furniture demands. The backlog of new homes, still only scantily furnished, should ease the let-down considerably. No one in the business is expecting the recently eased credit restrictions (purchasers have up to 18 months to pay now as against 12 formerly) to bring about any important pick-up in sales.

But despite all the decline in industry tempo, business is still moving ahead at a "fairly satisfactory rate." The easing sales only look drastic in comparison with records of last two years. Actually dollar factory shipments in 1951 are expected to about approximate the previous year, the heavy volume of the first half of the year counteracting slower sales tempo of last quarter.

GOLDEN ARROW MINES has received payment for an additional 50,000 shares at 15c a share under an underwriting and option agreement with ViolaMac Mines (B.C.). issued capital is 3,237,145 shares, leaving 762,855 shares in the treasury.

GEORGE A. TOUCHE & CO.
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J. A. FULLER

president, Shawinigan Water & Power Co., has been elected a director, Montreal Trust Co.

Need 22% More To Offset Taxes

Present corporate taxation in Canada is too high and bears too heavily on the great mass of business, particularly on those whose net yield to their shareholders on their investment is relatively low, T. D'Arcy Leonard, K.C., president and general manager of Canada Permanent Trust Co., told shareholders at the 39th annual meeting last week. Too high corporate taxation, if maintained, tends to discourage capital expansion and to encourage inflationary spending, he added.

The 20% defense surtax has a very strong "leverage" effect in increasing the actual amount of taxes and decreasing the proportion of profits available for shareholders, he said. As an example of the effect on net profit of the higher taxes in 1951 due to the imposition of the 20% defense surtax and the 2% old in Ontario to 54.6%, Mr. Leonard said:

"If a company such as ours had $200,000 of taxable income in 1950, its tax bill for that year would have been approximately $81,000, leaving $119,000 available for its shareholders. In order to earn the same amount for its shareholders in 1951, the company's taxable profits would have to be more than $244,000.

"In point of fact, therefore, the federal and provincial levies are equivalent to a 100% excess profits tax on all payable income exceeding the previous year up to a 22% gain. Comparatively few companies can increase their profits by more than 22% in one year, and yet that is what business would have to do in order to have at least the same amount available for its shareholders as in 1950."

Mr. Leonard pointed out that Canada Permanent Trust Co., in common with many others, was being taxed more heavily than in any of the years 1939 to 1945 when Canada was fighting an all out war. If a formula was found in war time to permit a minimum return of 5% on the invested capital of a company, it should be possible to find one now, he said in referring to Finance Minister Abbott's withdrawal of a provision in his 1951 budget resolutions for such action on the ground that he was not able to find a suitable formula.

Referring to the need for amending the various provincial Trustee Acts so as to widen the range of securities in which trust funds may be invested, Mr. Leonard said that progress had been made during the past year by a committee of the Trust Companies Association of Ontario in preparing remedial legislation and "it may well be that the provincial legislature will look favorably on a proposal recommended by that group."

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3 p.m., Jan. 21, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	McManus	3	5
Advance	3	4	McCuaig	2½	3½
Alexander	3	4	Miles RL	2½	3½
Ama Kir	6	8	Mindus	52	57
Amax	85	90	Mt Keno	40	45
Anna'que	3½	4½	Mohawk P	1	2
Arctic	†5	6	Mistassini	3	5
Argonaut	1	2	Murmac	4½	5
Barber N	1	3	Nesbit L	170	180
Bar Man	8	14	Nat New	5	7
Beacon	14	17	N Rdwood	10	14
Beaulieu	1½	2½	New Aug	†7	9
Beauriv	1½	2	Newcor	†2	4
Bi Ore	4	6	New Mal	4	6
Biroco	4	6	N Walcoro	*6	9
Blondor	1	2	Nickel L	8	12
B McDade	6	8	Nickel O	240	280
Bour C	6	8	Norbeau	70	90
Bouzanne	5½	7	Norbec	12	15
Braminco	12	15	Norcourt	5	6
Bright RL	1½	2½	Norford	1½	2½
Burley Po	1	3	Normar	2	3
Camlaren	4	5	North Trin	40	43
Camray	3	5	Novele P	1	2
Captain	3	4	Obalski O	3	4
Cassidy	1½	2½	do '45	17	20
Cent Man	8	9	Oklend	10	11
Cock RL	1	3	Olivet	1	2
Columbier	2½	3½	O Pyrite	*182	185
Comstock	25	30	Orofino	*10	12
Con Chib	14	20	Ortona	4½	5½
Con Cop	11½	13	Parquet	..	15
Conecho	10	12	Pascalis	8	10
Craibbe	5	7	Payne	5	7
Croydon	3	4	Pelangio	2½	3½
Cuyuni N	6	9	Phelps	1	2
Derlak	3	4	Presdor	1	2
De Sant	2½	3½	Privateer	8	11
Doris	2	2½	Que Jo	5	6
Dunvegan	16	17	Quyta	†3	4
Durham	18	21	Que SR	11	13
E Lund	5	7	Quest	2	4
Echo Ind	2	3	Radiore	†40	43
E Bonanza	6	7	Rainville	*60	63
Elmac	3	5	Rand M	8	10
Erin Kirk	1½	2½	Randona	2½	3½
Fleming	14	16	Redruth	†8	10
Flicka	4½	5½	Redwood	3½	4½
Forty Fr	95	105	Rhyolite	3	4
Gan Cop	*5	6	Richgroup	7	8
Gay River	70	75	Russet	3½	4½
Glencona	6½	8	Salm Co	†58	62
Gldfld U	65	75	Santiag N	14	17
G'maque	*12	15	S Dufalt	4	5
Golpac	5	10	Sepha	1½	3
Grd Chib	*170	..	Sheldon	13	16
Gov Gold	3	4	Silv Arro	†2	3
Greenlee	3½	4½	Silv Lake	4	6
Habitant	3	5	Skynner	2	3
Halden	2	3	Snow L	2	3
Halkin	6	9	Starlight	2	3
Harker	3½	4½	Sunbear	2	3
Hornfault	†9	11	Tobico	1½	2½
Hotstone	11	12	Vauz Duf	10	12
Indepen	*52	55	Vinray	2	4
Insco	10	13	Viking	14	16
Isle Pinn	†8	11	West RL	1½	2½
Jardun	†69	73	Wildore	4	5
Jerome	18	21	Y David	†16	17
Jonsmith	17	19	Yelknife	320	..
Kamlac	19	21	do vt	300	..
Ken Bay	5	7	OILS		
Kenda Pe	5	7	Can Cup	14½	15
Kenogami	3	5	Dragon	75	78
Lar Addan	2	4	Franco	*87	92
Lassie	4	5	Gt Plains	†12½	12¾
LaSalle	2½	3½	Harman	*190	195
Le Pine	4	5	Husky	†10	10½
Lennie	1	2	Lingnora	4	6
Lk Expan	4	5	Major Oil	*5½	6½
Lower Can	2	3	Nw Ranch	†17	18
Lun Echo	8	10	Ol Smoky	52	54
Mallen RL	5	7	P Oil Ref	15	20
Mar Bird	2	3	Paige P	25	30
Mary Ann	†1½	2½	Punch Pet	†68	70
Marquette	2	3	Trans Mt	14½	14¾
Mat Con	35	40	Vermilion	22	24
Mate Fel	5	6	Westlock	†32	34

the girls don't agree on men..

but they do agree on..

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Mind Over Matter?

Chopping firewood is one of our duties during cold weather, and last week we found it necessary to replace our old axe, which is now so nicked from hitting our cement floor as to be useless for any work more serious than putting a nice scalloped edge on the piece of kindling attacked.

While we were in the hardware store, a salesman for one of the larger axe manufacturers came in, and we were privileged to learn a lot more about these important tools than we had previously known.

One piece of information we found particularly fascinating. As you may know, axes are heat treated to temper the steel. Well, it seems that you cannot temper an axe unless the heat-treating machine is facing north-and-south. Apparently the molecules tend to be attracted in this direction and they spoil the steel if they don't get their own way.

Little things like that often shake our faith in man's conquest of nature. Maybe we aren't as smart as we think. Our guess is that nature just plays along with man as long as he doesn't try to upset her seriously.

* * *

Man hasn't yet been able to end sickness or accident or to make childbirth as simple for mankind as it is for other orders of creation. And as long as there is a need for medical care and hospitalization, there will inevitably be expense attached. Canada's pioneer organization to help ease the worry of these rising costs is Associated Medical Services. Today there are a great many Group Medical Plans on the market but A.M.S. Group Medical Service is still the leader in benefits-per-dollar.

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AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Fur Coat Saver

Your mink coat will keep dry with this Vinylite plastic cape. With a 99-inch hemline, the cape features self-carrying envelope and has 10-inch hand slashes. Maker guarantees it won't ravel or fray.

* * *

"Give and Take" Pants

Adjustable, beltless evening trousers have elastic inner waist band that "gives and takes" with the wearer's motions. Made of tropical worsted with satin side strips.

* * *

Though The Winds Blow

Placed between the folds of scarves and 'kerchiefs, this gadget prevents headgear from being blown away. Using no pins, clips, or knots, it's completely hidden from sight. Plastic construction.

* * *

Eye-Glass Cleaner

New highly refined detergent keeps fog, frost and dirt from forming on glasses for 24 hours after application. Product is packaged in case similar to women's lipsticks.

* * *

Truck To Station Wagon

Tubular steel frame with Vinyl-Plastic-coated, heavily padded, spring action seats, is easily mounted on any ½-ton pickup truck, seats 10 people. Sides have clear plastic windows, which manufacturer states will not crack or break.

* * *

Plastic Wall Tile

New striated plastic wall tile is available in wide variety of colors. Heavily ribbed parallel grooves give three-dimensional look and textured effect. Nine inch squares come in 12 colors.

* * *

New Arc Welder

Gasoline-engine driven arc welder comes as stationary unit or on pneumatic-tired four-wheel trailer. Control panel is mounted on generating end for quick adjustment of welding heat.

* * *

Dye House Shoes

To protect workers' feet in dye houses and other wet processes, new wooden shoes feature 1½-inch thick, close-grained sanded maple soles. Copper-wire process fastens sole to heavy leather tops. In sizes 5-12.

* * *

"Bomb" Fire Alarm

Temperatures over 130 degrees Fahrenheit "explode" new fire alarm "bomb." Gases blow off through whistle at the top of the device giving loud warning of danger.

* * *

Rust Preventer

Rust and corrosion protector can be sprayed or brushed on. Contains microscopic chips of stainless steel suspended in quick-drying solution of Vinyl-based plastics.

* * *

New Catalogues

General Filtration & Engineering Ltd., Toronto, describes new self-cleaning filter for liquids at high flow rates. Gives sizes, average flow rates, construction and operation details, as well as application data.

I.A.C. Manager at Grande Prairie

W. G. Fair, who has been appointed Manager of Industrial Acceptance Corporation's new branch office in Grande Prairie, Alta., which opened at the beginning of January. Mr. Fair has had extensive experience in the sales finance business and previously served in I.A.C.'s Calgary office.

The new branch will serve automobile, domestic appliance and industrial equipment dealers throughout the Peace River area of Northern Alberta and B. C. *

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COL. R. D. HARKNESS

president of Northern Electric Co., has been appointed a director, Dominion Bridge Co. and Dominion Engineering Works.

Winnipeg Council Ask Referendum On Power Plan

From Our Own Correspondent

WINNIPEG — Winnipeg City Council recently approved public ownership of power, gas and public transportation in Greater Winnipeg, but decided to ask for an early referendum of ratepayers.

The council decision, although not final, means the city has finally backed the Province's program for provincial control of all power production and an inter-municipal commission to supply the metropolitan area with electricity, gas and transportation services, i.e. Plan C of the contentious Hogg Report. Only one qualification was made — that agreement can be reached over minor differences (about $2 million) on value of City Hydro plants.

The four-hour council meeting was highlighted by warnings that:

1. Winnipeg electricity rates will be increased no matter what the final outcome of the power set-up;

2. City Hydro profits will drop an estimated $350,000 this year.

3. Winnipeg, not rural Manitoba, will soon be short of power;

4. The city will soon have to refuse new industries due to lack of power.

H. L. Briggs, manager of City Hydro, said "some effort must be made to provide additional power for the city by 1955. To do that, a start must be made at once, and no matter who does it, the cost is going to be very high."

Just what the next step in this complex power problem will be seems to be a mystery.

D. M. Stephens, chairman of the Manitoba Hydro-Electric Board, has withheld comment on the city's action, pending a full report of council proceedings.

No date has been set for the proposed ratepayers' referendum. It is expected the whole problem will be thrown before the session of the Manitoba Legislature opening Feb. 5.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ONTARIO STEEL PRODUCTS CO., Gananoque, Ont., net profit for the year ended Nov. 30, 1951, was $738,619, — up slightly from last year's net of $729,808. Better results, despite the large income tax increase, are chiefly due to the improvements in plant and equipment over the past three years, President H. M. Jaquays says.

During the year two presses, two boilers, and extra floor space in the plating building were added at the Chatham, Ont. branch. In Oshawa, the office has been expanded and a new draw furnace for flat springs was completed at Gananoque. Capital expenditures totaled $775,000.

Except for a labor slow-down at one of the plants, all branches worked at near capacity throughout the year. Sales in many departments reached an all-time high and Mr. Jaquays states the company can meet demand in the current year, if given sufficient raw material.

Annual meeting is on Jan. 24, 1952. Shareholders will be asked to vote on a proposed five-for-one split of common shares.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnings	$1,766,118	$1,446,087
Less: Deprec.	238,947	202,763
Trust note int.	11,308	15,691
Inc. tax res.	775,000	500,000
Loss asset sale, net	2,244	*967
Add: invest. prof.	......	1,208
Net profit	738,619	729,808
Less: Pref. divds.	25,221	25,221
Common divds.	242,200	193,760
Surplus for year	471,198	510,827

*Profit.

Earnings per Share and Dividend Record:		
Preferred	$205.00	$202.56
Paid	7.00	7.00
Common	14.73	14.55
Paid	4.00+1.00	3.00+1.00

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$307,957	$69,570
Accts. rec.	1,178,559	1,178,25[illegible]
Inventories	1,709,386	1,325,98[illegible]
Total curr. assets	3,195,902	2,573,808
Mkt. securities†	89,500	189,500
Prepaid expens.§	42,190	18,437
Misc. assets▲	98,872	157,615
Nonmkt. invest.	20,000	......
Fixed assets*	2,080,316	1,789,369
Total assets	5,526,789	4,628,729
Accts. & tax. pay.	1,267,660	717,797
Divds. pay.	54,745	54,745
Notes due	75,000	75,000
Total curr. liab.	1,397,405	847,542
Notes pay.	252,000	375,000
Conting. res.	280,000	280,000
Capital stock	1,203,360	1,203,360
Earned surplus	2,394,024	1,922,827
*After depr. of	1,353,068	1,177,527
▲Incl. ref. EPT	1,977	49,242
†Market value	215,991	159,761

‡Assigned against collateral trust notes.
§Included in curr. assets in co's report.

Working capital	1,798,497	1,726,266

Salmon Given Another 'Boost' Through Canyon at Hell's Gate

From Our Own Correspondent

VANCOUVER — Construction crews have finished the latest section of a million-dollar highway for salmon through the Fraser Canyon at Hell's Gate.

A new high-level fishway was completed late in December to be ready for the early-summer run of sockeye. In the past, this run has come up against the annual high-water rush on the Fraser, which buries the lower fishways under water and makes them inoperative.

Sockeye and other salmon can now swim step-by-step up the fishway in water up to 27 feet, rising nine feet in 140 feet.

The new "ladder" is built solidly of reinforced concrete and structural steel to resist the impact of rocks falling from the cliffs that tower above Hell's Gate and the battering force of the Fraser's current. At flood height, the current rushing through the narrow "gate" can tear away anything not built like a battleship. In 1948, the river tore out a suspension bridge 103 feet above zero water mark.

Cost of the new section was $135,000. There are now four fishways to allow spawning fish to pass into the interior spawning grounds at all water levels.

The fishways are part of a project by the International Pacific Salmon Fisheries Commission, a joint Canadian-American agency, to restore the Fraser to full use as a salmon conserve the valuable sockeye route to spawning grounds. A slide at Hell's Gate in 1913 cut deeply into the Pacific Coast salmon catch by forming a barrier to salmon going upstream to spawn.

"Efforts of the commission to runs have met with constantly increasing success," said Chairman Senator Thomas Reid, of New Westminster.

"In 1951 alone, the Fraser sockeye catch increased in value over $8 million in excess of its parent year, 1947. The completion of the high level fishway assures the fishing industry of British Columbia and Washington that sockeye saved for spawning by fishing regulations will reach their spawning stream without delay."

O.H 1867

Osler & Hammond

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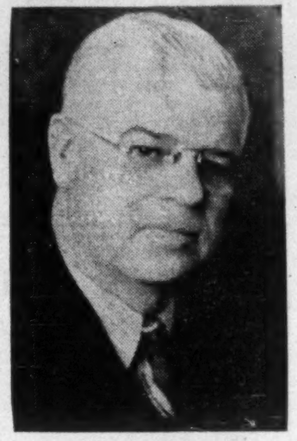
SHELDONS ENGINEERING ANNOUNCE CHANGES

J. P. STUART

G. M. EGOFF



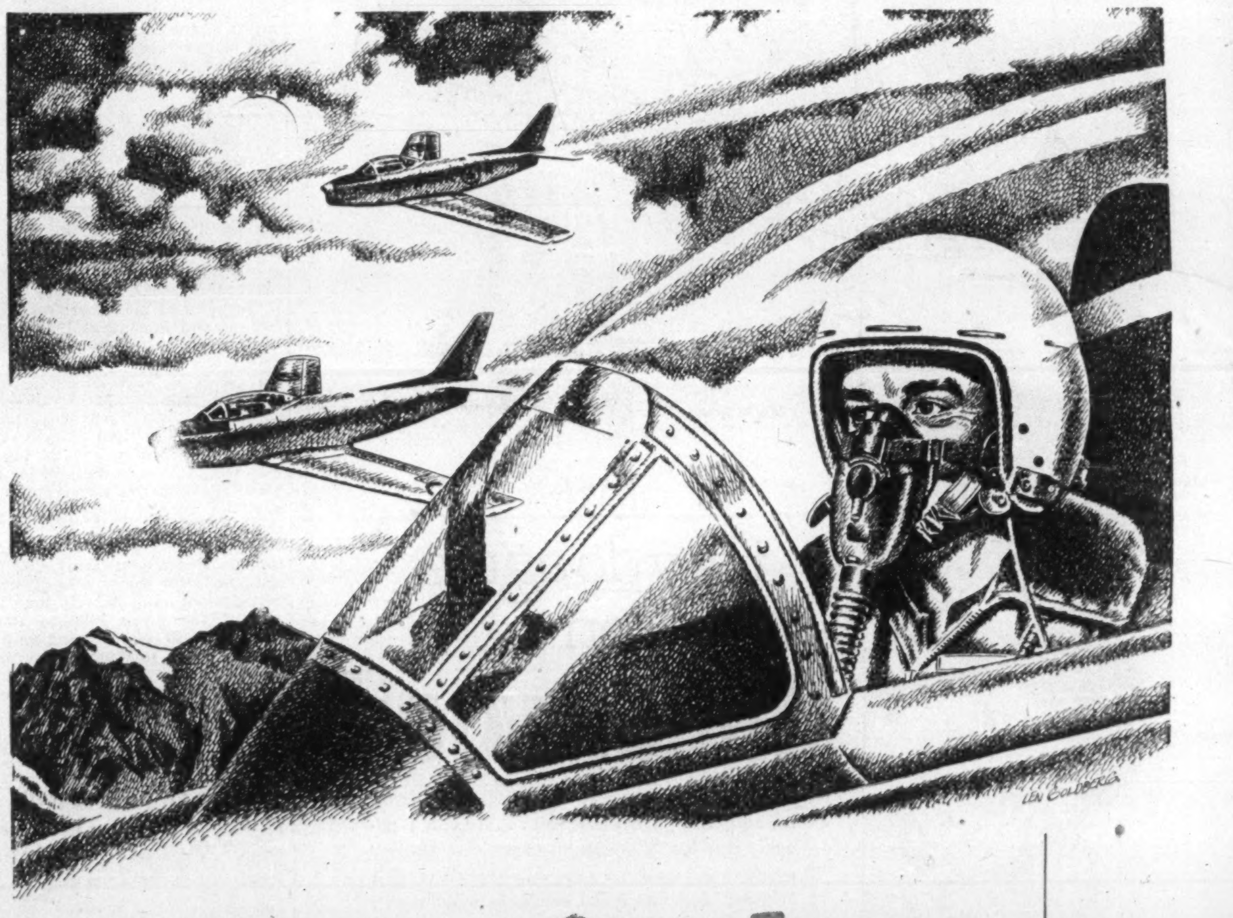
A. T. THOM

Mr. W. D. Sheldon, Jr., President of Sheldons Engineering Limited, announces the following executive changes:

The retirement of Mr. J. P. Stuart as General Manager, after 47 years of service. Mr. Stuart joined the old firm of Sheldon and Sheldon in 1905. When the firm became incorporated under the name of Sheldons Limited in 1906, Mr. Stuart was appointed Secretary-Treasurer, a position which he held until 1934, when he became President. In 1949 Mr. Stuart sold out his interests to Sheldons Engineering Limited and resigned as President but was retained by the new company as General Manager. For the immediate future Mr. Stuart will continue in an advisory capacity.

The appointment of G. M. Egoff, as Managing Director. Mr. Egoff has been associated with the company for fourteen years and, since 1949, as Secretary and Director.

The appointment of A. T. Thom as Vice-President. Mr. Thom is also President of the Waterloo Manufacturing Company Limited and Construction Machinery Limited. *



ON GUARD... Over Europe

Today, hard-hitting F-86* Sabre jets built by Canadair for the Royal Canadian Air Force thunder through European skies . . . nucleus of Canada's contribution to the defence of the Atlantic Pact Nations. *Every* day more Sabre jets are rolling off Canadair assembly lines, soon to be followed by two-seater jet trainers . . . and later by twin-engined trainer transports . . . day by day, Canadians will see more of our key areas guarded by these swift craft piloted by Canada's ablest young airmen.

CANADAIR — A GOOD Place TO WORK

Robert Delisle is typical of hundreds of skilled employees at Canadair, who have decided that finer working conditions could not be found.

"As a machinist," says Robert Delisle, "I know Canadair is a clean place to work. I like the working conditions, and I find aircraft work very interesting. The milling machine equipment is very fine and we have all the necessary tooling."

In a precision plant like Canadair, a good man is as vital as a good part is to a plane and Canadair wants *you* — if you are a good craftsman or a willing worker. Contact or write the Personnel Manager at Canadair Limited, Montreal, P.Q.

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CA52-2

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HOLLOW METAL DOORS

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- Cork filler—sound proof
- Close channel stiffeners
- Reinforced for hardware
- Flawless cabinet Finish

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The Financial Post

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The Good Earth Never So Rewarding?

The 1951 Record Shows Highest Income Ever For Our Farmers: How It Is Shared

By KENNETH R. WILSON

Cash in the bank—or crops still lying in the fields?

That, roughly, is the paradox facing Canadian farmers today as they study their "annual report for 1951."

For some, it's a simple matter: 1951 was their best year yet. That's borne out by the preliminary DBS estimate that in 1951 cash income from the sale of farm products in 1951 reached an all-time high of $2,830 millions; by an unofficial estimate that net income, after meeting all operating expenses, will be close to $2,200 millions.

But those estimates include more than $1,000 millions for field crops—and in this figure are the millions of bushels of snow- and rain-soaked wheat still lying out in western fields.

For the Prairie farmer who didn't get his grain in before the snow, that "cash income" is still largely on paper.

But, all in all, there's every sign that 1951 crops, plus the carryover payments many farmers received from 1950-51 crops, gave the farmer a pretty fair income.

True, farm costs were rising rapidly during the year. They jumped 12% between January and August. But even after allowance for this increase, the farmers' net purchasing power almost paralleled that of 1948. And in both years, his position, relative to the costs of doing business, was the happiest of any period since the free market days of the First Great War: the $2,200 millions estimated income is 35% over the previous peak of $1,600 millions reached in 1948.

But that's not all "cash in the bank" for farmers. Nor is the "prosperity" spread evenly across the farm community. But on the whole, last year's millions have strengthened the farm section of Canada's economic base. Take a look at these factors:

Farm implement sales continued at a high level.

Household and equipment improvements continued.

Mortgage debt kept going down.

Retail sales increased on the Prairies.

Rural electrification continued at a fast clip.

That's the essence of the farm picture, as Canada waits out the winter, gets ready for another battle with weather, weeds and insects.

Implement Sales Record

Just how last year's high income helped Mr. Average Farmer prepare for that battle was summed up for The Post by a farm implement dealer:

"In 1950, the industry sold a record total. Each year has been better than the previous one. We've thought it couldn't keep up, but it has—and the only thing we're worried about for 1952 is the materials.

"The farmers are financing their equipment (and a lot of household improvements) on bank loans. That's cheaper than time-payments—and their credit is good. They're handling their money very sensibly."

The 1951 figures aren't compiled yet, but the indications are that they'll show that mortgage debt was reduced at about the same rate as the 6.06% reduction that took place in 1950.

"Mortgage payments in the three Prairie Provinces were about as good as in 1950, despite the crop situation," a representative told The Post.

The "crop situation" he referred to was, of course, the fact that early winter storms caught many Prairie farmers with grain still in the fields, in some cases hit areas hard.

But most of the farmers were able to get some grain out; they can all get cash loans from Ottawa on what's in the field. So far, there has been no indication as to how much will be taken up.

Considerable fears were, however, being expressed over that winter-bound grain this week. The big problem was drying of the large quantities affected. Inspections showed tough and damp grain arrivals outstripping straight grades four cars to one daily at Winnipeg and there just aren't enough drying facilities to handle this kind of quantity.

Factors In The Upswing

Just now it looks like a race against time; a race to get the wet grain dried out before warm weather comes and it heats and spoils.

Thus, one big sour spot in the picture of soaring farm returns.

What caused the over-all upswing in 1951? Three main reasons may be cited:

1. The inclusion of very large wheat and coarse grain participation payments in 1951.

2. The very high return on cattle, hogs, eggs, etc., during the year.

3. Unusually heavy marketings of western grain during the spring months.

For 1951, it is estimated that participation and adjustment payments on wheat and coarse grains will considerably exceed $300 millions.

The corresponding figure in 1950 was only $50 millions. In 1949, these totaled $220 millions; in 1948, $180 millions.

The especially high total for 1951 was substantially enlarged by the controversial $65 million vote of the Canadian Parliament, made to offset injury claimed in operations of the U. K. Wheat Agreement.

Also of importance were the unusually heavy wheat marketings in 1951 from 1950 carryover—due to adverse weather conditions which delayed deliveries during the 1950 fall months. Thus, by the end of the 1950-51 crop year, cumulative marketings as at July 31 had reached the high mark of 360 million bushels, of which over 125 million bushels had been marketed in 1951.

A third factor — perhaps the most important from the viewpoint of general farm prosperity — was the considerable and sustained rise in prices of livestock and of items such as eggs.

Marketings of both cattle and hogs declined in Canada in 1951 but high prices offset this decline. Thus the following estimates of cash income received by Canadian farmers from these two sources in recent years:

($ millions)

	Cattle	Hogs
1948	410	303
1949	413	328
1950	488	317
1951†	541	374

† Unofficial estimate

Egg prices started to break toward the end of 1951. But for the major part of the year, these prices ranged from 35% to 51% higher than during the corresponding period in 1950.

Thus, it is estimated that for the year as a whole, cash income to Canadian farmers from eggs reached the record total of something between $135 millions and $140 millions. This compares with $103 millions in 1950; $111 millions in 1949 and $130 millions in 1948.

The comparative story of farm cash income as now estimated in preliminary form for 1951 is told in the accompanying table. Included, as well as the record for 1950, is the similar story of what happened back in 1939.

Also of interest and importance is the estimated provincial distribution of farm income in 1951.

Here is the record based on advance preliminary DBS estimates:

Cash Income From Sale of Farm Products By Provinces ($ Millions)

	1951	1950	% Change
P. E. I.	25.2	22.1	+14
N. S.	47.1	39.6	+19
N. B.	50.1	46.7	+ 7
Que.	432.8	361.7	+20
Ont.	793.2	679.4	+17
Man.	267.3	196.0	+36
Sask.	622.0	407.6	+53
Alta.	467.4	368.8	+27
B. C.	114.3	101.7	+12
All Canada†	2,819.4	2,223.5	+27

†Excludes Nfld. and supplementary payments.

It will be noted that by far the largest percentage gain is in Saskatchewan — the chief beneficiary from the substantial wheat participation and adjustment payments

All provinces, however, show increases. Part of the improvement in the Maritimes is due to substantially higher potato prices in 1951. In mid-October, wholesale prices for New Brunswick potatoes in Montreal reached $2.25 for 75 lb. against $1.10 to $1.15 in 1950.

Based on the preliminary estimate of 1951 cash income, some attempt can now be made to indicate what probably happened in respect of gross and net income for Canadian farmers:

The details, with comparable figures for earlier years are shown in the following table:

Results of Farm Operations in Canada (Millions of Dollars)

	1951‡	1950	1949
Cash Income*	2,820	2,224	2,495
Plus Income in Kind ..	395	337	349
Adjust for Inven. Chgs.	+285	+131	—72
Gross Income	3,500	2,692	2,773
Less Frm. Oprtg. Expns.			
Taxes		120	114
Net Rent		50	45
Hired Labor		169	155
Interest on Debt ...		42	40
Feed & Seed		278	287
Tractors		96	87
Trucks	1200	37	34
Automobiles		44	39
Machinery Repairs .		62	59
Fertilizer		40	37
Fruit & Veg. Supplies		27	27
Bldg. Repairs		48	48
Miscellaneous		66	64
		1,090	1,037
Less Dep. on Bldg. Equ.	170	154	137
Net Income	2,200	1,462	1,616

*†Includes Supplementary Payments. *Excluding supplementary payments.*

‡Unofficial figures except for cash income which is DBS advance preliminary estimates.

It will be seen that according to this estimate, gross income probably touched an all-time high mark of $3,500 millions. This is about 30% above the 1950 total. It includes, in addition to cash income received, an adjustment for income in kind and for changes in inventory.

Operating Expenses

No details are yet available as to what may have happened to farm operating expenses. But preliminary calculations suggest that these rose probably 9% over the $1,090 millions estimate for 1950. The details for 1950 and 1949, show just what it is believed Canadian farmers in aggregate spend for taxes, upkeep and operation of implements, debt interest, fertilizer, feed and seed, etc.

The final deduction to obtain a final estimate of net income, is an estimate for depreciation on buildings and equipment.

Since field crops represent so large a share of Canadian farm production, the early available figures of prices and value are useful in giving the production picture for last year. The totals are shown in the following table.

They are not comparable with cash income figures since the latter represent actual cash marketings in 1951. These figures indicate total estimated dollar value of the crop produced in the year — some of it, of course, will not be sold until 1952.

	Value of Crop 1950	Value of Crop 1951	Average Price 1950	Average Price 1951
	($ million)		$	$
Wheat	712	*652	1.54	*1.16
Oats	331	*312	0.79	*0.63
Barley	194	*200	1.13	*0.79
Rye	18	27	1.33	1.50
Mixed grains ..	76	80	1.02	1.00
Corn, shelled ...	22	28	1.60	1.79
Buckwheat	5	5	1.33	1.28
Peas, dry	3	3	3.26	3.18
Beans, dry ...	6	6	4.78	4.25
Potatoes	75	93	0.77	1.39
Flaxseed	16	36	3.47	3.93
Soybeans	8	12	2.55	2.75
Sunflower seed .	...	...	0.048	0.050
Rapeseed	...	...	0.038	0.035
Field roots	22	20	0.95	0.95
Hay and clover .	234	253	18.11	14.65
Alfalfa	64	67	19.70	17.60
Fodder corn	35	25	5.41	4.92
Grain hay	14	25	13.07	12.62
Sugar beets	18	*10	16.28	*10.21
Totals	1,854	1,856	....	....

**Based on initial payments only for Western Canadian wheat, oats and barley, and for sugar beets in all provinces; subject to upward revision when interim and final payments become known.*

One of the important contributing factors to farm income and prosperity in 1951 has been the sustained export demand.

The dominating feature has been the highly satisfactory U. S. market — a market which in 1951 more than replaced the loss of export opportunities in the U. K.

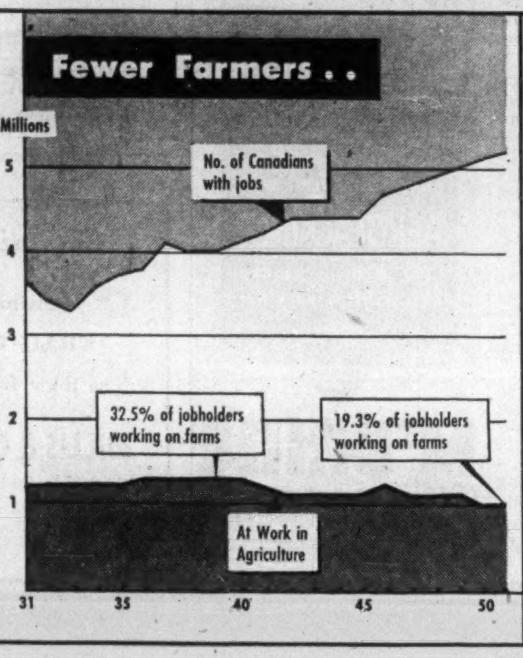
The essential facts, relative to these markets, are these:

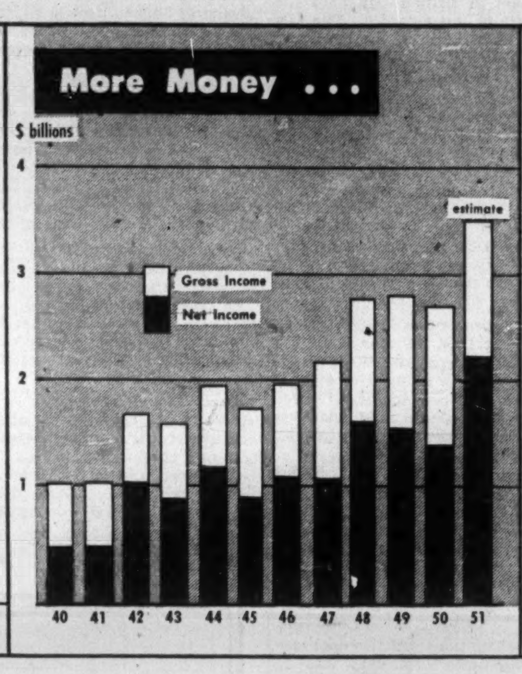
(1) In 1947-48-49, the U. K. took in excess of $400 millions of farm products annually. By 1951, this had shrunk to something less than $250 millions.

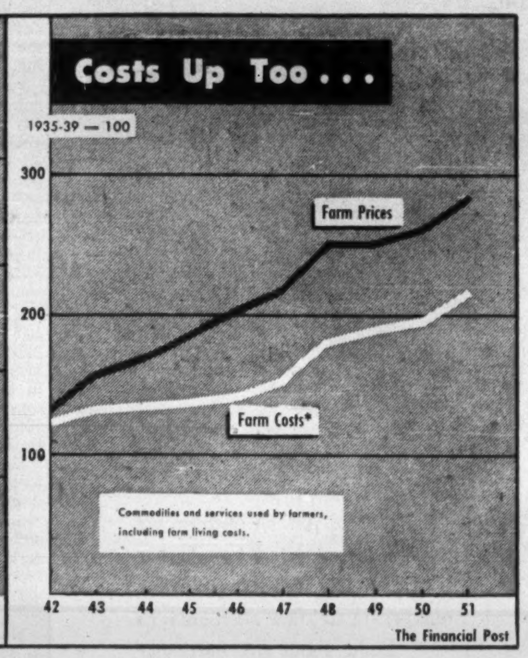
(2) In 1947, the U. S. market took between $60 millions and $70 millions of Canadian farm products; $250 millions in each of 1948 and 1949. The 1951 total is nearer $350 millions.

As well, export sales in countries other than U. K. and U. S. were high in 1951. The total for the year was in excess of $300 millions — a figure well above the average of the preceding four years. Much of this demand was for milling grade of wheat; a demand which was in excess of available supplies.

The net result of these sustained export market demands was to support a generally higher price level for Canadian farm products than in 1950 — especially animal products.







The Breakdown Of 1951 Cash Income

	1951†	1950	1939
	$ Millions		
Grains			
Wheat	425	380.4	217
Wheat Payts ..	270	7.5	...
Oats		44.1	12
Oat Payts		15.5	...
Barley		46.2	11.5
Barley Payts ..		26.6	...
Rye	225	11.2	2.0
Flax		9.5	2.0
Flax Payts		...	...
Corn		6.3	1.7
Clover & Grass seed ...		12.2	2.8
Hay & Clover ..		4.3	1.6
Total	920	563.9	251.1
Vegetable & Other Crops			
Potatoes	...	39.8	19.8
Vegetables ...	...	42.9	19.0
Sugar Beets ...	...	13.5	4.4
Tobacco	...	57.4	19.4
Fibre Flax	...	.3	1.2
Total	160	153.8	63.9
Live Stock			
Cattle & Calves	540	488.0	94.4
Sheeps & Lambs	20	16.1	6.7
Hogs	375	316.9	76.4
Poultry	85	75.0	24.8
Total	1,020	895.9	203.7
Dairy Products ...	375	327.7	113.4
Fruits	.40	40.6	17.3
Eggs	135	103.5	27.4
Misc. Farm Prod. .	70	55.6	19.7
Forest Prod.	90	74.7	15.1
Fur Farming	10	7.6	5.8
Supplementary Payments ...	10	13.8	1.7
CASH INCOME	2,830	2,237.3	717.7

†Unofficial estimate, except grand total which is DBS advance preliminary estimate.

Price, Supply Outlook For 1952

What's the outlook for 1952 in farm prices, supplies? E. C. Hope, Canadian Federation of Agriculture economist gave his views to the Federation's annual convention in Montreal this week. Here is a digest of his address:

Over-all demand for food products will be as good or better in 1952 as compared with 1951.

Milk production, now about 22% lower per capita than it was 10 years ago, likely to decline still further. Prices for fluid milk likely to rise in places where past few months have seen no increases.

Butter, cheese prices to be firm to higher since less milk likely to be available for these products in 1952.

Unless inflationary pressures are considerably greater than they are now:

Beef prices likely to fall sharply with substantial upswing in marketings which may start this year, may be delayed to next. Marketings will rise for four to six years, prices will decrease accordingly, and should industrial employment slacken in 1953 or 1954, will fall very sharply.

Hog prices will average somewhat lower in 1952 with heavier marketings to continue until mid-1952 and high level to be maintained into 1953. Unless an export market opens with Britain in 1953, hog industry may well be in a difficult position that year.

Egg production from fall, 1951 to fall, 1952 to average 15% higher than 1950-51 period with lower egg prices this year.

Poultry supplies in 1952 to be higher, prices down.

Potatoes to go lower with increased acreage.

Apples: if 1952 crop normal, or greater than normal, industry will be in difficulties, will need special assistance.

Labor will continue to be scarce, wages will rise a little.

Supplies and Materials: where steel involved some scarcity toward end of year; machinery production may be down 15%. No serious shortage ahead in fertilizers or pesticides. Other materials in adequate supply.

Feed Grains and Seeds: supplies large, 33% above 1950 levels, little price movement until 1952 crop prospects clear.

The Scramble To Sell Via CBC-TV

Business Gets Some Jitters, Little Guidance As Opening Nears

By KENNETH WHITE

With firm sights now on Canadian-produced television for Canadians by August, at both Toronto and Montreal, the CBC has entered what it calls the final phase of pre-air training. A nucleus staff of 12-15 has grown to about 30 at each location for full-time intensified training in all phases of production.

Thus the spectre of TV has shucked off a few more steel coils; it's close enough to haunt the advertisers.

What then is CBC policy on TV advertising?

That's the big question the advertising world has been asking almost since TV planning began in Canada. There's a long-awaited meeting between advertising men and CBC officials scheduled for the "immediate future" which may iron out many of the unknowns and help pave the way for final policy.

That policy and many other advertising unknowns about Canadian television are taking on increasing importance for business as the dawn of TV approaches.

Imperial Oil Ltd., for example, is keeping cameras warm with the spotlight on hockey; film makers and distribution are already making plans to switch 35 mm. animated theatre advertising trailers to 16 mm. for Canadian TV showing as well as theatre; over 60 potential advertisers have made firm inquiries at CBC Toronto. They range from local sponsors to national advertisers, and from spots to full-scale production. How much costs will cool the interest is another unknown.

Right now, TV is anything but CBC's gift to the advertising world. Advertisers are very much in the dark as to how they'll be able to utilize the long-awaited light patterns. And it's indicated they won't get an official rundown for at least two months.

That gives them four months to study CBC policy and costs, settle, perhaps among themselves, who's going to get the slim initial amount of time available, apply for time, line up a show and set up shop in time for the gala opening days.

Advertising Unknowns

Now that TV appears to be in the stretch, all gatherings at the long table will be stepped up. Among the most important, to business, will be that between CBC policy-makers and a joint committee of the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies. This will probably be held in Toronto in about two weeks.

The advertisers will be asking some tall questions.

Among them:

—How much time will advertisers be allowed out of the daily total?

—Will agencies buy time and produce the show, or will CBC sell both time and the production as a package?

—Will Canadian advertisers get priority over commercial TV shows with a Canadian tie-up, available from the U. S.?

—How much will it cost?

—How will available commercial time be allocated among applicants? (Suggesting that there might not be enough time to go around initially).

Without answers to these questions, advertisers would be as aimless as a scriptless TV wrestler.

CBC commendably wants to keep Canadian TV channels pure. Advertisers will fit somewhere in that rarefied air. The forthcoming meeting will give agencies and advertisers a chance to voice their views before policy is set. And it will give CBC officials a chance to sound out the advertisers both to weigh expectations and keep the family as happy as possible.

Sometime after the meeting, advertisers and agencies will get a glimpse of the policy they formally asked for over a year ago.

Meanwhile, what initial Canadian TV will offer advertising is open to speculation.

CBC policy on radio time is roughly 70% sustaining, 30% comercial—which gets down to about 60% sustaining, 40% commercial in operation. It might be assumed that policy on TV will conform. Since it's the announced intention of CBC to telecast three hours from Montreal and three hours from Toronto daily, that leaves around one hour a day from both centres available to advertisers.

'Canadian' Emphasis

The only indication of how time will be split up during the day came from CBC chairman A. Davidson Dunton, who told the 1951 ACA convention at Toronto that it's expected some time will be devoted to children's programs during the afternoon. It's also indicated that televising from Montreal, initially, will be two-thirds French.

In its origin, initial Canadian television will be "well over half Canadian," Mr. Dunton told the recent parliamentary committee on radio broadcasting. "We would like to have it a good deal higher."

Costs right now represent one of the biggest unknowns. But U. S. experience indicates they will be four to five times that of radio, including production and air time.

For straight time speculation, this might be a handy comparison:

Rate Per Hour Class A

	Radio	TV
WBEN, Buffalo	$340	$550
CBL, Toronto	$340	?

Program expenses, of course, are what skyrocket TV costs, not straight time rates. Even though WBEN and CBL have comparable radio rates (cities are comparable in size), it doesn't follow that TV rates will be necessarily comparable. Circulation, or the number of TV sets within the WBEN telecasting area—50 to 60 miles—is an optimum 250,000.

Here are the latest figures in the Canadian picture, as compiled by the Radio Manufacturers Association:

TV Set Sales

Windsor	29,000
Toronto-Hamilton	27,600*
Niagara	13,000
Other	4,200†
Total	73,800

*—estimated only 2,000 in Hamilton.

†—estimated 3,000 of the total east of Toronto.

So far, television sets in Montreal are negligible. The few sets in operation call for extensive aerial apparatus, then get only a dim picture.

Currently, TV set sales for the whole of Canada are running about 5,000-6,000 a month. It's anticipated that figures for the Toronto-Hamilton area will double for each of the next seven months as the reality of local TV nears. And they'll skyrocket in Montreal. Once TV is in operation, TV sales at both points would soar if they followed a pattern established at U. S. points where new TV stations were opened.

Regardless of circulation, program costs will be formidable. In the U. S. there are roughly 15 unions involved in the production of some major shows. In Canada, that figure is not expected to be as high, largely because it's expected that all talent rates will be handled by the Association of Canadian Radio Artists as a central body.

But there will be other unions to deal with, e.g. Musicians Protective, stage hands, who haven't yet decided what their TV show minimums will be. Cameramen will be listed among technical personnel of CBC, their costs absorbed in TV time rates. Carpenters however, other necessary tradesmen, will probably come under the program costs heading.

The Association of Canadian Radio Artists is currently working on minimum rates for TV for the singers, actors, etc. under its wing. They'll meet with the joint committee of ACA and CAAA in the near future to negotiate the new TV contract rates.

There's no indication yet of the new rates. But it's clear that because of heavier rehearsal requirements and the necessity of memorizing lines for TV, an actor might only be able to do one show a week on television against 12 or 15 for radio.

Present talent scales of ACRA vary widely, dependent on such things as commercial or sustaining broadcasts, live shows or transcriptions, studio audience or studio walls, many other complications. A basic fee is established for the particular broadcast for radio by ACRA plus $5 per rehearsal with a minimum guarantee per show of $37.50. Singers are on a sliding scale, depending on solo performances, choirs, quartets etc., with a minimum solo performance set at $7.50.

Here's how it works for radio actors on one well-known commercial show, Ford Theatre: minimum fee for the broadcast, $17.50 per; 10½ rehearsal hours for each show at $5 per rehearsal, $52.50; $5 for a live audience. Total: $75 per actor per broadcast.

Such fees, however, are only minimum. Name actors might negotiate their own ticket with the producers, either on the strength of ability, popularity, etc., or on the length of their part.

Once cost totals are all in and show totals available, the sum total might considerably reduce the figure of 60 potential advertiser inquiries already received by CBC Toronto. But some of the major advertisers have made tentative budget arrangements for TV.

Sportscast Plans

It's indicated that current sponsors of radio shows suitable for television will get first crack at the television sponsorship, providing the whole fits in with CBC policy. Imperial Oil for example, has already conducted experiments in telecasting hockey, is apparently awaiting the green light from CBC.

Actual results in the experimenting last spring weren't too successful, but the experimenting was, since it showed Imperial Oil where they guessed wrong. It was also discovered that Toronto's Maple Leaf Gardens has it all over the other arenas in the National Hockey League circuit for telecasting hockey because of its gleaming white ice surface and absence of pillars. Toronto hockey czar Conn Smythe has indicated a favorable reception toward putting national hockey inside the living room, at least for the time being.

(Continued on page 20)

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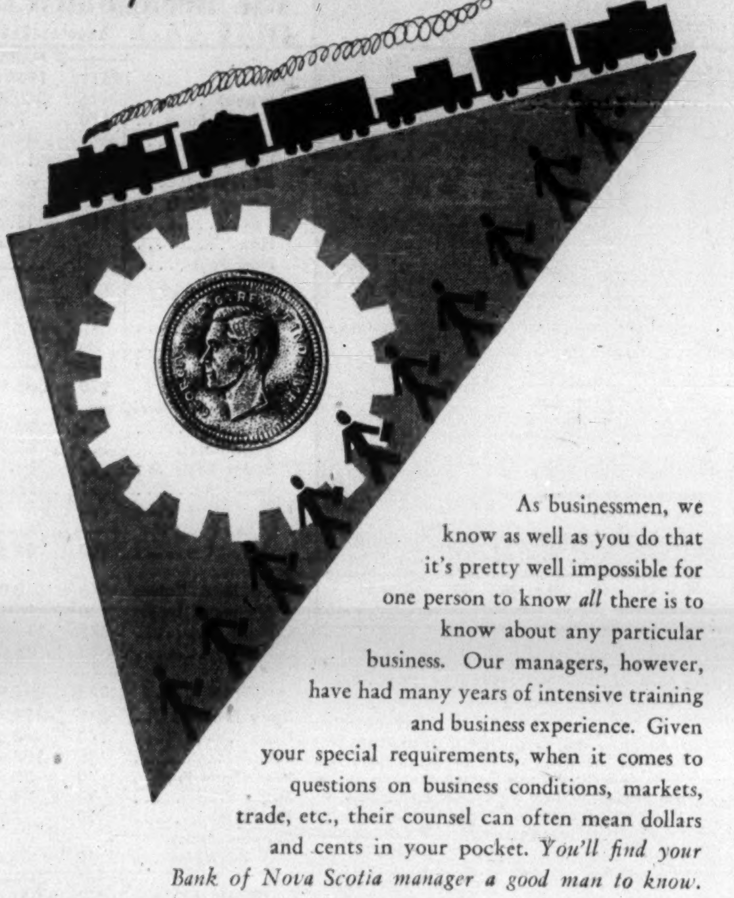

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BRITAIN
CALENDAR OF EVENTS

COME TO BRITAIN IN 1952

Newsprint Output Higher With Equipment Speed-Up

MONTREAL (Staff) — The extent to which Canada is steadily increasing its newsprint capacity through speed-up of existing equipment is indicated in new figures released by the Newsprint Association of Canada.

Rated capacity for 1952 is estimated at 5,510,397 tons, compared with the 1950 rating of 5,359,816 tons. On a daily basis, that's an increase of 431 tons a day through improvements in the newsprint machines.

That increase compares with the 240 tons-per-day initial capacity of the new Elk Falls newsprint plant scheduled to come into production in British Columbia the middle of this summer. The last new plant built in the U. S., by the Coosa River Newsprint Co., had a capacity of 300 tons per day.

Canadian output last year set a new record—5,516,279 tons (5,278,585 in 1950, the previous record year.) This was an increase of 4.5% in total production, 4.2% per working day.

NAC has estimated that 1952 Canadian output will probably reach 5,690,000 tons and that rated capacity next year will be 5,725,000 tons—up 215,000 tons or roughly 695 tons per day.

U. S. production in 1951 was up 10.8% at 1,124,748 tons (1,014,703 in 1950.) There are several newsprint projects planned or started in the U. S., which if all were completed, would add between 400,000 and 450,000 tons to annual capacity.

However, of this total, 50,000 tons has been postponed indefinitely, another 125,000 still awaits required certificate of necessity, and another 45,000 is in the very early planning stages. The rest represents either conversion of old mills to newsprint or additions to existing newsprint mills.

Most of the Canadian increase in shipments last year was to overseas markets. Shipments to the U. S. were up 0.7% or 35,000 tons; to Canadian consumers 1.5% (5,000 tons,) and to other markets 73.3% (152,000 tons). The industry estimates its shipments to the U. S. this year will be up 145,000 tons above 1951, with 15,000 more for Canada and 25,000 for other markets.

U. S. consumption, according to latest estimates, was up 0.6% or 38,000 tons in 1951, but December consumption was off 1.4% and Canadian shipments to the U. S. that month were down 1.3%. U. S. consumers' stocks on hand at the end of the year amounted to 47 days' supply against 40 days at Dec. 31, 1950. Total North American stocks held by mills and consumers were up an estimated 19.3% from a year ago.

U. S. newspaper advertising linage in the first 11 months of 1951 was 1.9% ahead of the same 1950 period.

IDB Investments And Loans Higher

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $30,741,256 at Dec. 31, 1951, up $1,104,903 from the end of November. On the liabilities side, bonds and debentures outstanding were $1 million higher at $2,750,000.

Comparative statements showed:

	1951 Dec. 31 $	1951 Nov. 30 $
Assets:		
Cash on hand & in bk.	313,574	234,646
Loans & investments	30,741,256	29,636,353
Guar. & u/w agree.	237,300	227,500
Prop. held for sale	39,986	36,786
All other assets	260,564	360,256
	31,589,881	30,495,540
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,881,273	2,881,273
Bonds & debent. o/s	2,750,000	1,750,000
Conting. liab. re guar. & u/w agreements	237,500	227,500
All other liabs.	321,108	236,767
Reserve for losses	400,000	400,000
	31,589,881	30,495,540

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended—Jan. 18

Mon.	$1.00 23/32	Thur.	1.00 21/32
Tues.	1.00 23/32	Fri.	1.00 19/32
Wed.	1.00 22/32	Ave.	1.00 108/160

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CIPA Urges Security Caution In Giving Out Plant Details

MONTREAL (Staff) — Industrial concerns are being warned to be careful to whom they ship information on their plants and equipment, particularly in reply to inquiries from abroad.

Some companies recently have received letters from Europe from groups doing economic research, students and other similar sources asking detailed information on their facilities and installations. The letters may be innocent, but the Canadian Industrial Preparedness Association is circularizing its members to suggest they be cautious about answering them, because national security may be involved.

For instance, one of the big Quebec utilities recently was asked by a German inquirer for details of two of its vital power installations. Another big concern here is known to have been asked for photographs—preferably aerial—of their huge plants.

CIPA officials point out that the letters have followed a similar pattern, even though they come from different sources, and there's a real possibility that the data may be being gathered for purposes other than a student's essay on Canada.

What should companies who receive such inquiries do about the letters? CIPA suggests that if it is not absolutely essential for the inquirer to have the information for which he's asking, don't give it to him. Even legitimate foreign inquiries can and should be channeled through available governmental agencies, commercial or diplomatic, it's pointed out.

Any companies receiving requests of a doubtful character are being asked to pass on the details to the Association.

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CANADIAN BREWERIES LIMITED
AND SUBSIDIARY COMPANIES

REPORT OF THE BOARD OF DIRECTORS

Toronto, Canada, January 23, 1952.

To the Shareholders:

Your Directors present herewith a statement of the affairs and financial position of your Company for the fiscal year ended October 31st, 1951.

Operations—In the year in review sales by your subsidiaries of brewery products were at an all-time record volume in Canada and again increased very substantially in the United States of America. Brands of your Company are now sold in every province and territory of Canada, nationally in the United States, and enjoy popularity in many overseas export markets. Victory Mills Limited sold its maximum output of malt, and its sales of soybean oil, soybean meal, and processed brewery by-products were the highest in its history. Your controlled subsidiary, Dominion Malting Company Limited, also enjoyed a successful year and operated at capacity.

It is interesting to note that your Company is the only major brewing concern in North America that is self-sufficient in the production of malt, the major ingredient in ale, beer, and stout, and thus is assured of an adequate supply of malt of high quality at all times.

Profits—The volume of sales heretofore described represented a value of $123,102,520 which compares with $100,374,419 in the previous year. Profits after all charges except income taxes increased to $11,331,846 from $9,165,662. After provision for income taxes at the higher prevailing rates net profits available for dividends increased only slightly and amounted to $5,234,333 or $2.25 per share on each of the 2,325,455 shares which were outstanding at the end of the year, versus $5,068,342 or $2.30 per share on the 2,200,000 shares outstanding a year ago.

Balance Sheet—The net working capital at the end of the year stood at $14,508,933, an increase of $2,365,333. The issuance during the year of $12,500,000 of 4½% ten-year convertible debentures, and of 125,455 common shares in connection with the acquisition of shares of National Breweries Limited and Brewing Corporation of America, is reflected in the balance sheet.

Development and Expansion—For years the Research Division has contributed notably to the success of the Company in spite of the handicap of inadequate physical facilities. The new premises to house the research and control laboratories were completed, fully equipped and occupied during the year. It is believed that no other brewing concern in Canada has laboratories approaching the standard of excellence of those that this Company now has the good fortune to possess.

To meet increased demand a further expansion of the capacity of the O'Keefe's Simcoe Street plant in Toronto is now being made. This consists of a new brewhouse and additions to the fermentation and storage cellars.

For several years sales of your Company have been expanding in the Province of Quebec, where a storage and bottling plant has been operated. Whereas it had been planned to construct a brewery in the Montreal area, this became impossible due to the difficulties of building at the present time. Accordingly, an important investment has been made in the shares of National Breweries Limited, the plants of which company are all situated in the Province of Quebec, in the belief that such an association will inure to the benefit of both companies. Following a decision of the directors of National Breweries Limited to sell the Frontenac brewery in Montreal, your Company purchased that plant and will renovate it with a view to commencing production early in 1953.

Dividends—Shares ranking for dividends throughout the entire year received $1.50 per share. Dividends paid amounted to $3,398,098 or 64.9% of net profits.

Outlook for the Future—Sales to date in the first quarter of the new fiscal year are substantially higher than a year ago. Current profit margins are, however, quite unsatisfactory due to the high level of excise, sales and income taxes; increased cost of ingredients, other supplies and wages. Your Management is striving to operate as economically as possible.

Beer, in common with tobacco, is unduly heavily taxed. It is hoped that some relief from excessive taxation will be granted to the industry in the not too distant future.

Your Directors gratefully acknowledge the loyalty, co-operation and support of all employees.

On behalf of the Board of Directors,

E. P. TAYLOR, *Chairman.*
G. M. BLACK, Jr., *President.*

CONSOLIDATED BALANCE SHEET AS AT THE 31st OCTOBER, 1951
(Stated in Canadian Funds)

ASSETS

		31st October 1951	*31st October 1950*
Current Assets			
Cash	$ 5,251,860		
Investments in marketable securities at cost (Quoted market value $924,843)	897,160		
Accounts receivable less allowance for doubtful accounts	3,254,397		
Refundable portion of excess profits tax due 31st March, 1952	148,290		
Inventories	13,160,676		
Prepaid expenses	735,366		
Total Current Assets		$23,447,749	*$18,815,492*
Refundable Portion of Excess Profits Tax		—	*148,290*
Investments in Other Companies at cost			
Listed shares of other brewing companies	7,661,888		
Subsidiary not consolidated Dominion Malting Company Limited	2,123,616		
Other shares and advances	1,289,854		
		11,075,358	*5,105,831*
Fixed Assets			
Land	2,403,856		
Buildings	25,181,711		
Plant and equipment	28,541,263		
	55,722,974		
Less: Accumulated provision for depreciation	19,066,233		
		37,060,597	*32,985,150*
Real Estate and Sundry Investments at cost less reserve		2,332,542	*1,409,529*
Deferred Charges			
Debenture discount and expenses less amortization	853,762		
Sundry	315,703		
		1,169,465	*371,817*
Premium Paid upon acquisition of brewing subsidiaries since the 31st October, 1943, less amortization		3,085,975	*3,194,422*
		$78,171,686	*$62,030,531*

LIABILITIES AND CAPITAL

		31st October 1951	*31st October 1950*
Current Liabilities			
Accounts payable and accrued	$ 5,712,090		
Provision for income taxes	3,226,726		
Total Current Liabilities		$ 8,938,816	*$ 6,671,892*
Debentures and Notes Payable			
3% and 3½% Notes of a United States subsidiary	3,118,750		
Debentures secured by first mortgage Authorized and issued: $15,000,000 of which $2,500,000 have been redeemed Outstanding:			
3% Serial debentures	1,500,000		
3½% Sinking fund debentures	6,500,000		
4% Sinking fund debentures	4,500,000		
4½% 10-Year Convertible sinking fund debentures	12,500,000		
		28,118,750	*16,910,000*
Provision for Refund of customers' container deposits of United States subsidiaries			*710,358*
Minority Interest in a United States subsidiary		140,324	*717,187*
Capital and Surplus			
Capital Stock—authorized 3,500,000 common shares of no par value of which 2,325,455 shares are issued and outstanding	22,567,590		
Capital Surplus—Unchanged during the year	1,726,565		
Earned Surplus	16,679,641		
		40,973,796	*37,021,094*
		$78,171,686	*$62,030,531*

Approved on behalf of the Board,
E. P. TAYLOR, *Director.*
G. M. BLACK, Jr., *Director.*

AUDITORS' REPORT

To the Shareholders,
Canadian Breweries Limited.

We have examined the books and accounts of Canadian Breweries Limited and its wholly owned subsidiary companies for the year ended the 31st October, 1951. In connection therewith, we tested accounting records and other supporting evidence and made a general review of accounting methods, and of the Profit and Loss and Surplus Accounts for the year. In our opinion, generally accepted accounting principles have been applied consistently during the year with the exception that on the 1st October, 1950 a United States subsidiary changed its basis of accounting for containers, as outlined in Note 9 of the Notes to Financial Statements, which we approve. The accounts of Brewing Corporation of America included in the accompanying statements have been examined and reported upon by other independent accountants. Based upon our examination and the report of other accountants referred to above, we report that all our requirements as auditors have been complied with and that, in our opinion, the accompanying Consolidated Balance Sheet and Profit and Loss and Surplus Accounts supplemented by the Explanatory Notes 1 to 9 appended thereto, are properly drawn up so as to exhibit a true and correct view of the state of affairs of Canadian Breweries Limited and its subsidiary companies as at the 31st October, 1951 and the results of operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the companies.

Dated at Toronto, Ontario.
27th December, 1951.

GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

CONSOLIDATED EARNED SURPLUS

Balance at credit the 1st November, 1950	$14,843,406
Net income for the year ended the 31st October, 1951	5,234,333
	20,077,739
Dividends paid	3,398,098
Balance at credit the 31st October, 1951	$16,679,641

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Regular Business Loans Claimed Held To Ceiling

Current loans of the chartered banks in November showed an increase of 11.4% over the theoretical ceiling figures for current loans as at Jan. 31, 1951, just before the Bank of Canada's credit restrictions came into effect. But the loans of regular business, say bankers, have been held close to the ceiling.

The increase over the ceiling is higher than in previous months, but the expansion is attributed to three main factors: larger loans to defense industries, increased grain loans to finance movement of the western crop, loans to enable individuals to buy Canada Savings bonds on payroll deduction plans or otherwise on "time."

Bankers stated that in calculating the present level of loans in regard to the ceiling, grain loans and Canada Savings bond loans were not supposed to be considered. If these are disregarded, total loans to regular businesses would probably be close to, or perhaps below the ceiling, especially as borrowing by civilian industries and merchandisers has been decreasing steadily as inventories are liquidated.

Loans to defense industries are also to be disregarded in comparing current loan figures with the ceiling, it is understood.

Current Loans in Canada
Millions of Dollars

	Nov. 30/51	Jan. 31/51	% Chge.	Nov. 30/50
Montreal	585	533	+9.7	526
Nova Scotia ...	323	287	+12.5	283
Toronto	182	160	+16.8	159
Provincial	58	53	+9.4	53
Commerce	588	494	+19.0	497
Royal	622	588	+5.8	555
Dominion	205	181	+13.2	172
Nationale	176	155	+13.5	152
Imperial	227	212	+7.1	206
Barclays	9.4	7.3	+28.7	6.8
Total	2,975	2,671	+11.4	2,610

Corporate Bonds and Stocks Held

	Nov. 30/51	Jan. 31/51	% Chge.	Nov. 30/50
Montreal	129.6	138.9	—6.7	126.8
Nova Scotia ...	23.6	23.9	—1.3	23.5
Toronto	17.8	17.3	+2.9	15.1
Provincial	8.8	8.1	+8.6	8.4
Commerce	80.5	80.0	+0.6	77.8
Royal	112.8	112.0	+0.7	104.3
Dominion	7.2	7.0	+2.9	7.1
Nationale	17.0	15.7	+8.3	15.6
Imperial	9.3	9.5	—2.1	9.6
Barclays	0.6	0.6	....	0.6
Total	407.3	412.9	—1.3	388.8

Current Loans in Canada
By Months
Millions of Dollars

	Nov. 30/51	Oct. 31/51	Sept. 30/51	Aug. 31/51
Montreal	585	558	553	557
Nova Scotia	323	323	333	328
Toronto	182	186	187	187
Provincial	58	58	58	59
Commerce	588	555	554	560
Royal	622	604	596	602
Dominion	205	207	211	211
Nationale	176	171	175	177
Imperial	227	221	224	224
Barclays	9.4	9.8	9.0	9.1
Total	2,975	2,693	2,091	2,912

Green Light Gives Pedestrian Right To Complete His Crossing

A pedestrian who, without negligence on his own part, starts to cross a street at an intersection while the traffic light shows green in his favor, has the right to complete the crossing in safety, according to a statement of law by Mr. Justice MacKay of the Ontario Appeal Court.

Justice MacKay's ruling was made in an appeal from a previous judgment by Mr. Justice Chevrier. The plaintiff, W. N. Burton, claimed damages for injuries sustained when struck by a taxi driven by Kenneth Harding, owned by Edward B. Marks, while crossing an intersection.

Justice Chevrier found Burton 35% negligent, the defendant 65% negligent. Burton appealed the decision and the Appeal Court ordered a new trial with leave to the appellant to amend his statement of claims and leave also to the defendant to amend his defense.

Mr. Justice Chevrier at the trial set total damages at $3,415 and disallowed a motion by Burton to include loss of wages in his claim. Burton had been employed for 25 years to time of the accident by the same firm and when injured was earning $62.70 a week.

MACMILLAN & BLOEDEL LTD. reports that during December an additional 3,775 Class A shares were converted into an equal number of Class B shares, reducing outstanding Class A shares to 176,642 and increasing outstanding Class B shares to 5,108,896.

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Elected officers and members of the Executive Committee, Packaging Association of Canada, at a recent directors' meeting in Toronto, John P. Gledhill, vice-president i/c sales, Aluminum Rolling Mills Ltd., Montreal, is the Association's 1952 president; F. C. Lennox, general sales manager, Somerville Ltd., London, Ont., and H. Romani, vice-president and director of purchases, Christie, Brown & Co. Ltd., Toronto, are vice-presidents. This national association has been organized to develop education and information in modern techniques for Canada's Packaging, Packing and Handling field. Also elected to the Association's Executive Committee are F. C. Hayes, president, Container Statistics Ltd., Toronto, treasurer; C. C. Callowhill, manager of purchases, American Can Company, Hamilton, past president, and M. H. McArthur, general sales manager, Hinde & Dauch Paper Co. of Canada Ltd., Toronto, founding chairman of the Association. *

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Can. Canners

First plant of Canadian Canners Ltd. in the prairie region will be built this spring at Morden, Man. It will cost $1 million, and employ between 80 and 100 persons. Production will begin some time during the summer.

Designed as one of the most modern and best-equipped processing plants in Canada, the factory will cover 40,000 square feet in a 17-acre site purchased by the company.

Three vegetable lines will be processed this summer: peas, beans and corn. Plans call for further expansion.

E. J. Green has been appointed resident manager and L. J. Penhale, supervisor.

* * *

Dosco

Canadian Tube & Steel Products expects to have its 66,000 sq. ft. addition at its Montreal plant in operation by November this year. It will then add high carbon wires to its line of products. Employment, which is normally about 1,200, will be slightly increased. The whole project, including equipment, is to cost $1,636,305. The company is a subsidiary of Dominion Steel & Coal Corp. Architects are Luke & Little, Montreal; general contractor, Ross & Anglin, Ltd.

* * *

Mtl. Gear Works

Completion of a 5,000 sq. ft. addition at Montreal Gear Works Ltd., Montreal, is expected for April. Plant will cost $40,000 and investment in plant and equipment will be increased about 30%. The new capacity will lead to new products in the form of mechanical power transmission items, in October or November.

* * *

Link-Belt

A new Vancouver factory branch and office has been occupied by Link-Belt Ltd., in a move from former premises. The new unit is in suburban Burnaby. It will provide space for larger stocks of conveyor and power transmission parts to meet growing needs in the coast province. "The mounting importance of Vancouver as a centre for service to the pulp and paper, petroleum, aluminum and other expanding industries in the Pacific northwest" is cited by President John Farley. Manufacturing plants are in Toronto and Elmira, Ont.

Canada Cement Net Profit Down

MONTREAL (Staff) — A big jump in income taxes more than offset increased earnings of Canada Cement Co. in the year ended Nov. 30, 1951, and net profit at $4,804,648 was down 7.7% from $5,206,516 in the previous year. Operating profit rose to $15,275,952 ($13,461,413) and income taxes to $5,535,000 ($3,775,000).

Despite a sharp drop in sales during the final quarter due to severe weather, both production and sales established new records for the company.

Regarding the company's expansion program, President J. M. Breen reports that the New Havelock, N.B. plant is now in operation, while construction work at Exshaw, Alta. and Belleville, Ont. is proceeding "satisfactorily" and, if promised deliveries of the necessary machinery and equipment are made, the increased output of these plants will be available for the 1952 construction season.

Staff Changes

Chartered banks announce the following staff changes.

Royal:

D. W. G. STEWART, manager, Prince Rupert, B.C., to be manager, Robson St., Vancouver.

J. E. TAYLOR, assistant manager, Regina, to be manager, Prince Rupert, B.C.

M. F. CHANNING, manager, Freshwater and LeMarchant, St. John's, Nfld., to be manager, West End, St. John's, Nfld.

J. F. McGILLIVRAY, assistant manager, Edmonton, to be manager, Marpole, Vancouver.

H. G. MacDONALD, manager, West End, St. John's, Nfld., to be manager, Glebe, Ottawa.

J. SCHOLES, assistant general manager's dept., Toronto, to be assistant manager, Montreal.

G. A. PURVIS, supervisor's dept., Halifax, to be assistant manager, Charlottetown, P.E.I.

O. L. CLOUGH, assistant accountant, Kingston, Ja., promoted to accountant.

F. C. ANDERSON, assistant accountant, St. John's, Nfld., promoted to accountant.

J. J. SANS, appointed accountant, Guantanamo, Cuba.

W. J. PETERS, assistant accountant, Red Deer, Alta., to be accountant.

J. D. ALLEN, head office, to be accountant, Laurier Ave., Montreal.

E. P. ARCHIBALD, supervisor's dept., Halifax, to be accountant, Kentville, N.S.

R. P. ELLIOTT, assistant manager, London, Eng., retires.

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INVESTMENT SECURITIES REVIEW
JAMES RICHARDSON & SONS

If more inflation comes, it may be assumed that equities should benefit. If business stabilizes at present levels, Canadian Investment Fund will reflect this condition. If business recedes, not all Companies whose shares are owned by the Fund will suffer; so that, on balance, regardless of what happens, owners of Special Shares of Canadian Investment Fund will enjoy the protection that comes from a very wide diversification of risk.

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"Investment Securities Review" also contains approximate current prices and dividend or interest income from all important Canadian Government, Municipal and Corporation Bonds, industrial preferred and common stocks, and mining and oil companies' shares. Write for a copy now.

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52-2

LABOR ROUNDUP

Single Union For Plant, Office Staffs, Master Contracts, New Organizing Goals

By RONALD WILLIAMS

The new trend towards organization of office staffs by the union already certified for plant employees, instead of by a separate office worker's group, is picking up speed.

CIO Steelworkers' union, which along with CIO Auto, is spearheading this new kind of all-plant coverage, now has three office-plant contracts, another one in sight and others under way.

Latest office certification for Steel: the staff of the London, Ont., plant of General Steel Wares. Now the union is trying to crack GSW's Montreal office. They tried once but failed in Toronto, are now having another go.

Now Steel is understood to be trying to break into the office field in the primary steel industry. That's where the union gets most of its industrial strength: it's the bargaining agent for most of the industry.

Office employees of Algoma Steel Corp., one of the Big Four basic producers, have just voted for Steel. Next on the list: Steel Co. of Canada, Hamilton and Dominion Steel & Coal, Sydney and Montreal.

Steel is already certified for office staffs as well as plant employees at John Inglis, Toronto's big engineering firm and International Harvester, Hamilton.

CIO Auto Workers have long had Ford's 800 office workers at Windsor under their wing; also CIL's Windsor office force. UAW is branching out in this field all the time.

There's good reason for it from the union's point of view. They have to service the plant union anyway. A few extra office employees—even 200—is neither here nor there when there are perhaps 2,000 plant employees already in the union. For almost no additional cost, they get all that additional dues revenue.

Moreover, it tightens their hold on a firm's labor force, and can be used as a powerful lever to bring even the most reluctant employee into the union.

It also gives them a bigger club to wave at management.

For multi-plant firms such as General Steel Wares, the new strategy could mean much more: a super contract covering all office and plant employees . . . in all plants.

Already GWS has a master contract with the Steel union for its plant employees at London, Toronto and Montreal. At present, the newly organized office staff is kept separate: they have their own local and will have their own contract.

But the union goal is clear: a master contract covering everyone employed by a firm and eventually an industry. This would appear to be a big step beyond the original CIO idea-organization on an industrial plant-wide basis instead of by crafts as in the AFL. But CIO eyes are on an even higher target: a contract that will bridge the International border. Already Steel and Auto unions have one contract apiece covering employees of the same firm in Canada and the United States.

* * *

Ban Public Strikes?

If the Toronto transit strike moves the Ontario Government to do something about public service strikes, it will have at least two precedents to follow. In Quebec and Michigan, anti-strike legislation was the direct outcome of walkouts that crippled public transportation systems (Montreal and Detroit).

Of the two laws, Michigan's appears to have far sharper teeth. Whether they will ever be used is something else; some of the provisions and penalties are so severe that using them may be difficult, if not impossible.

Named the Hutchinson Law, the U. S. statute was recently upheld by the Michigan Appellate Court. Beside banning strikes by public service employees, it provides two stiff penalties:

1. Immediate dismissal.
2. Loss of all rights to pensions, seniority and other benefits.

However, strikers may be reemployed but only under certain conditions:

1. Pay must be no higher than pre-strike rates.
2. Raises permitted only after 12 months.
3. Two - year probationary period during which time seniority rights are not recognized.

Provision is made for prompt hearings for dismissed strikers by a government officer or board and for appeal by a Mediation Board.

Under this Act, Detroit's 10,000 transit employees would have been fired. Presumably, in practice—if it ever gets that far—they would be rehired; re-staffing an essential operation of this kind would take too long.

But as for penalties, Detroit strikers are paying for one as it is: their 59-day strike failed; they finally agreed to arbitrate their wage dispute and pending a decision, went back to work at their old rates. They were still waiting for the verdict this week, four months after the walkout.

Meanwhile, Vancouver was providing Toronto with a preview of a cost-price picture of what's likely to happen in the Queen City if strikers get the 15c pay raise and extras they want. On March 1, Vancouver pay rates will go up 12½c to $1.51 (against $1.45 offered in Toronto, $1.55 asked). The cost of the Vancouver raise: $1 million a year. To get it, fares will probably be raised from a straight 10c (three for 25c in Toronto) to 15c or two for 25c. The B. C. Electric has already applied for an increase.

* * *

1952 Asking Prices

Until last week the 45c an hour raise being sought by Toronto printers and pressmen in non-daily publishing houses looked like labor's biggest asking price. They jauntily turned down 22½c. Now it runs a poor second to the 63c being demanded on 1952 contracts by the AFL International Brotherhood of Electrical Workers from the British Columbia Power Commission. If they get it, journeymen's rate would be $2.40 an hour. New contract demands were drafted last week at a special conference in Vancouver.

The sky-high electrical demand is not the exception in B.C. either. Next week a conference of the Communist-led Mine, Mill & Smelter union is expected to come up with a demand of at least 40c an hour. Mine, Mill has about 20 contracts in B. C. and Alberta. The biggest: Consolidated Mining & Smelting Co.'s big operation at Trail and Kimberley.

Another straw in the B. C. wage wind: the 25,000-strong CIO Woodworkers will go after at least 25c and it may be closer to 40c. Their master contract with coast lumbering industry expires in June. Basic rate is now $1.40½ (11½c C-O-L bonus).

In Ontario, the latest 1952 asking price w[illegible] quite as high as in B. C. [illegible]Communist-run Electrical [illegible]s were after 30½c an hour from Westinghouse in Hamilton. Because it came from the Red side of the fence, the price could be discounted slightly. But it will be bound to influence non-Communist union demands; they will have to ask for as much at least.

* * *

UAW Invades Aircraft

CIO Auto Worker's full-scale invasion of the aircraft industry is beginning to show some results. This month the drive had reached the point where UAW was able to apply for certification at Canadian Car & Foundry's big Fort William plant. They claim 900 signed of 1,300 eligible. Upwards of 4,000 employees are expected when the plant gets rolling. Opposition will likely come from AFL Machinists which, until now, has had things pretty much its own way unionwise in Canada's aircraft industry.

UAW set up a special aircraft organizing division here and in the United States when the magnitude of the aircraft defense program became obvious. In Canada, it put Roy England in charge. The importance of the job is indicated by the fact that to take over, England had to quit as president of the big Ford Windsor local, the biggest UAW branch in Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CROWN TRUST CO. net profit for the year ended Dec. 31, 1951, was $133,221, — up slightly from 1950's net of $132,620.

Total assets under administration of $130,288,295 at year's end are at an all-time high, $7 million over 1950. Savings and term deposits of $20,853,370 are at the same level as for the previous year. Estates, trust and agency accounts under administration totaled $107,189,571, compared with $100,331,359 in 1950.

During the year an advisory board was formed in Calgary to aid in the administration of the company's Alberta business.

H. H. Stikeman was elected a director.

Annual meeting is in Toronto, on Feb. 1.

CROWN TRUST CO.

	1951 $	1950 $
Liabs. to public, etc.*	20,937,301	20,905,696
Shareholders' equity	2,161,423	2,091,577
*Secured by:		
Mtges. & sls. agree.	10,324,010	8,602,903
Office premises	450,000	450,000
Liquid assets♦	12,324,714	13,944,370
Total	23,098,724	22,997,273
♦Includes bonds and stocks.		
Estates account	107,189,571	100,331,358
Net profit	133,221	132,620
Earned per Share	$10.51	$10.46
Paid	5.00	5.00

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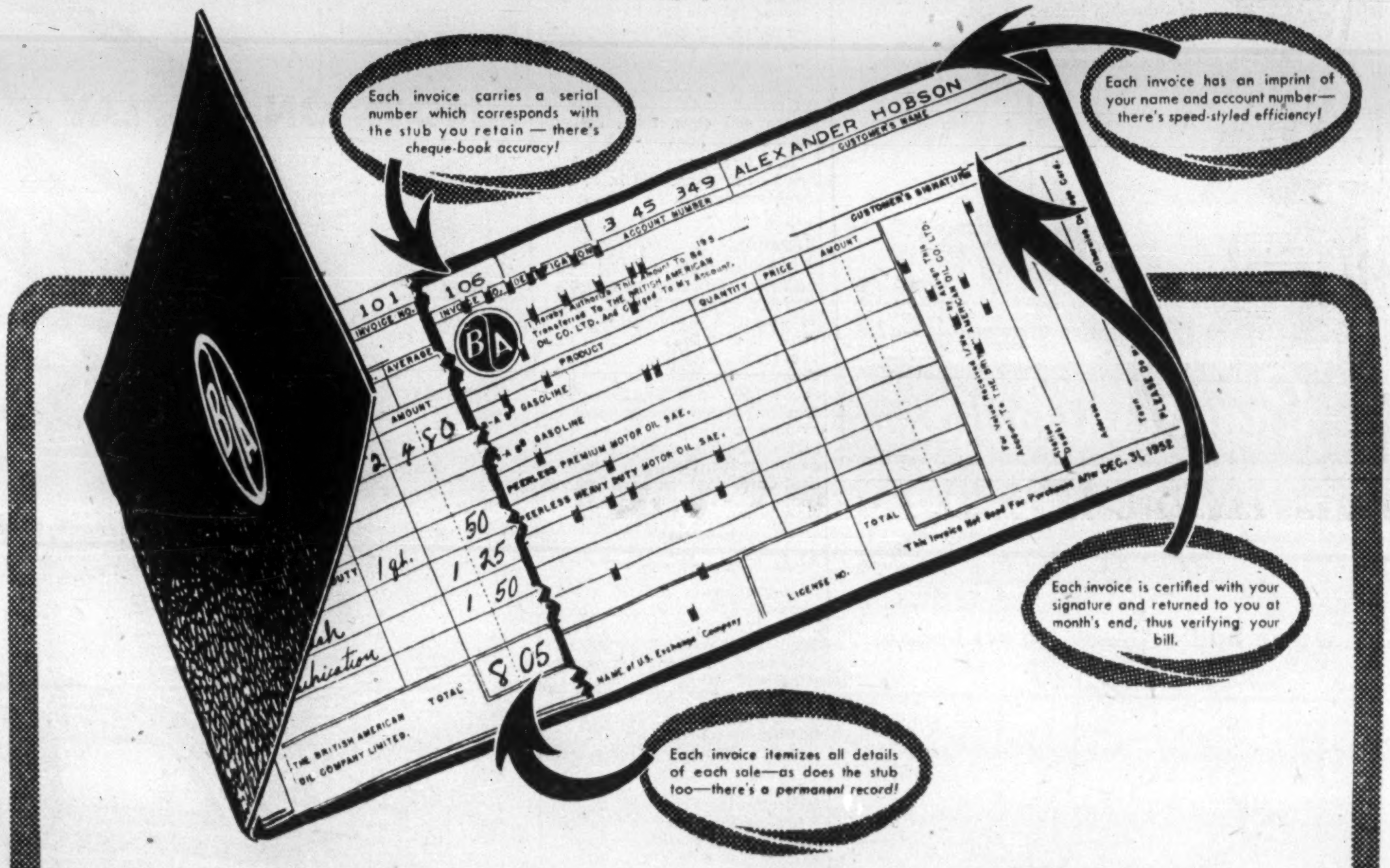
101
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106
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3 45 349
ACCOUNT NUMBER
ALEXANDER HOBSON
CUSTOMER'S NAME
CUSTOMER'S SIGNATURE
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PRODUCT
QUANTITY
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AMOUNT
GASOLINE
PEERLESS PREMIUM MOTOR OIL SAE.
PEERLESS HEAVY DUTY MOTOR OIL SAE.
2 4 80
1 qt.
50
1 25
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TOTAL
8 05
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3 **DATES AND DETAILS** are filled in on invoice and stub alike. You have a permanent record of all car expenses.

4 **INVOICES ARE RETURNED** along with your B-A bill. Your own signature verifies every purchase itemized on monthly statements.

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CONFEDERATION LIFE GROUP APPOINTMENTS

J. G. MURRAY F. B. PIDGEON C. R. SCARROTT

Confederation Life Association announces the appointment of J. G. Murray as Group Executive in charge of all group operations, both sales and administrative. F. B. Pidgeon continues as Superintendent of Group Sales, while C. R. Scarrott, formerly Group Supervisor, has been appointed Assistant Superintendent of Group Sales. All three gentlemen have been associated with Confederation Life's group insurance activities for many years. Formerly group department Actuary, Mr. Murray participated in the setting up of the first group contract sold by the company, exactly 25 years ago.

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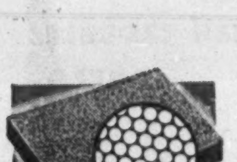

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Provincial Roundup

Newfoundland

Seal Population: Sealing vessels are making preparations for the annual departure early in March for the northern floes and Gulf areas, equipped this year with aerial estimates of seal population, undertaken by the Fisheries Board during the 1950-51 sealing season. The method: overlapping aerial shots at 600 ft. to 2,000 ft. for adult seals, 300 ft. for pups; actual count of heads per square mile applied to the total area of the herd. Indicated is an annual crop of pups on the Front of some 430,000; in the Gulf, 215,000. Total Front population is estimated at 1,720,000 and in the Gulf, 860,000, not including pups. Last spring, Canada and Norway took a total of 340,080 seals, claimed dangerously high in some quarters.

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New Brunswick

Grain Export: More than two million bushels of grain have been exported from Saint John since December, mostly to Britain, Ireland and Northern Europe. If that rate is maintained, Harbor Board officials are looking for a postwar record in grain shipments this winter. At present there are some three million bushels in the elevators and on the track at Saint John, and another two million bushels on the way by rail. Harbor facilities are almost fully taxed to handle the big tonnage. Import and export tonnage is running ahead of freight handled last year at this time.

* * *

Quebec

Compensation Boost: Percentage of wage recoverable under the Quebec Compensation Act will be increased from 66.3% to 70% Premier Duplessis announced. At present maximum compensation is 66.3% of an annual wage of $2,500. It will be changed to 70% of $3,000.

* * *

Ontario

Rental Rules: Premier Frost announced new rental regulations for the province aimed at leveling rents considered too high or too low. Not a province-wide formula, the regulations provide for maximum rents to be set in each locality, depending on general local rents prevailing in controlled dwellings at Jan. 1 this year, which is to be determined chiefly by the two-year lease agreements reached by tenants and landlords following decontrol last Aug. 1. Generally, these agreements produced an average rent increase of 20%, thus the new structure is expected to be generally about 20% higher. Where rents soared following changes of tenants in premises freed of control, they will be brought into line with comparable accommodation in the area. Local rental boards will be set up, replacing present courts of rentals appeals, with power to fix ceilings where landlord-tenant agreement fails. Ceilings will be set by appraisers, can be varied within reasonable limits by the boards. In some areas where no housing shortage exists, control will not apply after Sept. 1, unless the local council requests continuance.

* * *

Saskatchewan

Co-Operative Report: Record sales of $19,266,345 (up $2,179,594) were shown in the annual report of Federated Co-operatives for 1951. New operating savings were $981,769 and after providing for $66,033 in dividends on preferred, $915,736 was available for distribution as patronage refunds. Fixed assets were shown at $3,829,355, increased by $941,571 over 1950. Total assets: $8,626,228. Total liabilities: $3,425,962.

* * *

Alberta

Livestock Record: Marketing of livestock valued at $66,496,618 at the Alberta stockyards in Calgary and at local packing plants in 1951 set an all-time value record reports the Federal Government marketing service. $51.7 million was handled through stockyards, $14.8 direct to the packing plants. A total of 161,699 ($43,584,412) head of cattle was sold at public auction at the yards and 18,138 ($5,371,799) head direct to the plants. Calves: 32,990 by public auction ($4,589,413), 1,947 ($197,927) direct. Hogs: 64,590 ($3,240,437) and 168,494 ($8,918,367) direct to the packing plants. Sheep: 10,594 ($281,820) yards, 11,263 ($312,821) direct.

Fluoridation: A Board of Health resolution calling for fluoridation of Edmonton's water to prevent tooth decay is before the City Council. Annual operating costs are estimated at $11,200, with an initial equipment cost of $10,000.

* * *

British Columbia

Cabinet Shuffle: Premier Byron Johnson's government will keep the name "coalition" though his cabinet is made up of Liberals only following resignation of the four PC cabinet members. Mr. Johnson asked for the resignation of PC leader and former Finance Minister Herbert Anscomb, on grounds of "flagrant and arrogant disregard of a constitutional government." Mr. Anscomb promptly resigned, so did his three PC cabinet colleagues — all the way over to the opposition benches. This left the Liberals with 23 seats and combined opposition with 23 seats (11 PC's). Balance of power is held by three straight coalitionist members. Evidence of strains in the union, formed in 1941, persisted during the past year. The cabinet shuffle: Agriculture Minister Harry Bowman took the additional portfolio of Railways and Fisheries; Health Minister Douglas Turnbull, drew two additional jobs, Minister of Municipal Affairs and Minister of Trade and Industry; Lands Minister E. T. Kennedy was assigned the works portfolio.

Fluoridation: It's indicated the government will be sympathetic to a likely request from the Greater Vancouver Water Board for enabling legislation to permit addition of fluorides to its water supply, as a guard against tooth decay. The board delayed until this year consideration of an Oct. 13 request from the local health committee that the step be taken.

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improves tenant service

"As building managers of the Boyd Building, we wanted an up-to-date lobby and improved elevator service to accommodate steadily increasing traffic," says Mr. E. J. Aronovitch of Aronovitch & Leipsic, Ltd. "Our tenant list comprises insurance, wholesale and retail, fuel and contracting firms, as well as doctors and other professional men. The Otis Elevator Company recommended progressive modernization to hold tenant inconvenience to a minimum. Our tenants are happy with the faster, more attractive elevators. And we're certain that we have made a worthwhile investment."

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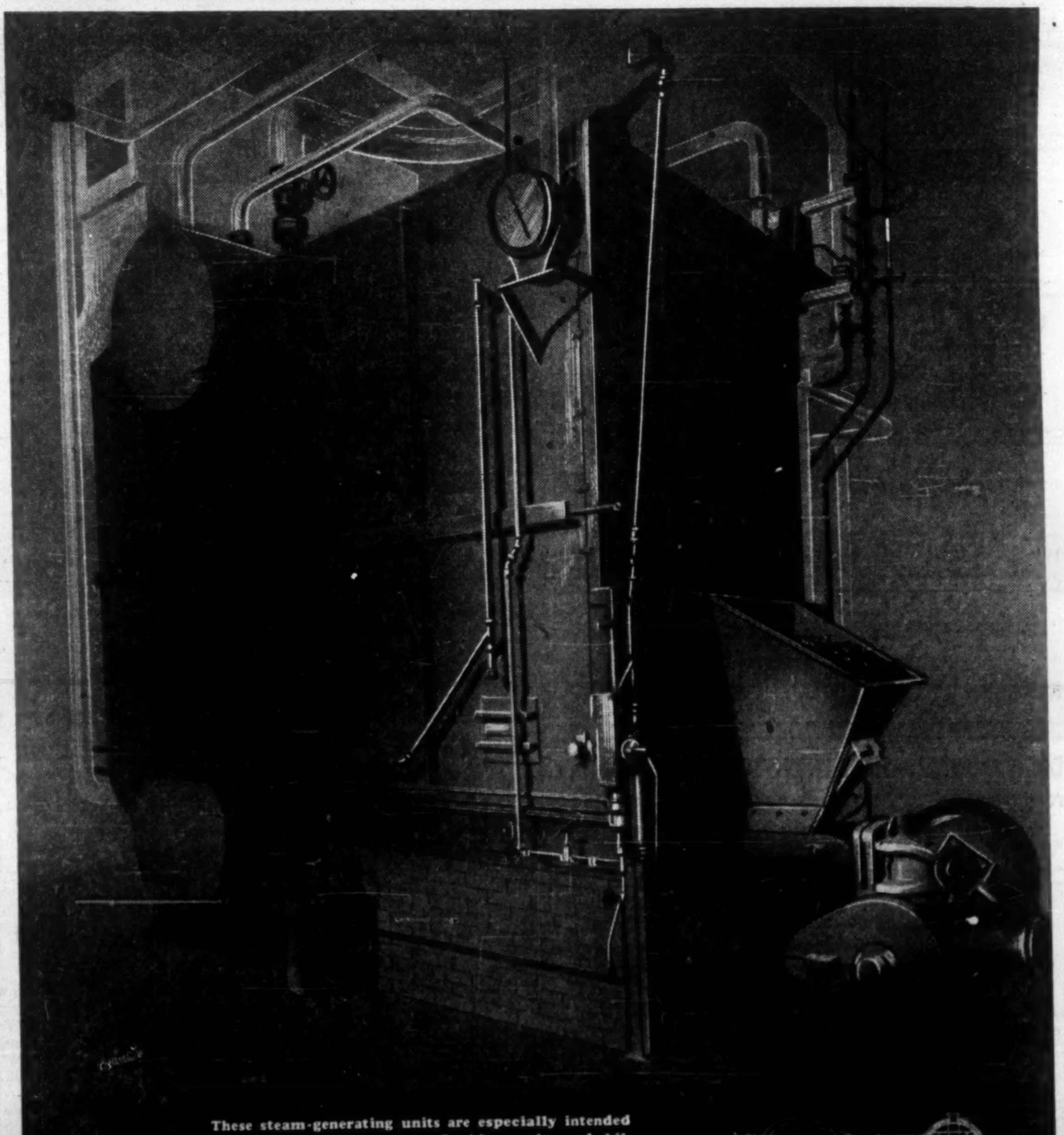

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Branch Plant Investment In '52 Seen Highest Ever

OTTAWA (Staff) — Capital inflow to Canada in 1951 may have reached $700-$750 millions. No accurate estimate will be available for some weeks yet.

Of this total, possibly $200 millions was represented by new direct investment in branch plants or foreign-controlled industrial undertakings.

This latter figure would be the largest in Canadian history. It compares with like investment in 1950 estimated at $190 millions. This was almost as much as the combined total of the three preceding years.

Net capital inflow in 1951, though very substantial would not be as great as the record-breaking total of close to $1,000 millions in 1950. This figure, however, was heavily weighted with so-called "hot money."

For 1951, there has been a considerable movement in the opposite direction. Official estimates (when they are available in two months' time) will likely show that the total of such securities liquidated during the year was equal to the inflow.

Gold, Dollar Reserve Up

Key figure in the 1951 calculation is the statement of Canada's holdings of gold and U. S. dollars issued recently by Finance Minister Douglas Abbott. This shows a year-end total of $1,779 millions; up $37 millions from Dec. 31, 1950, and an increase of $169 millions from the last previous quarterly statement released Sept. 30.

The Government has given no indication what has happened to reserves since exchange control ended on Dec. 14. However, reserves in December rose $30 millions. As well, there is the even more important barometer of the Canadian dollar which is now quoted at a substantially lower discount than before exchange control ended. The U. S. dollar sold at a premium of 2⅜% at mid-December; is currently about ½%.

Trade, Current Accounts

In finding out what happened within the over-all change in our dollar reserves, the most readily available statistic is the trend of Canadian merchandise trade.

Last year, Canada ended the year with a very small over-all balance on merchandise account — of between $10 millions and $15 millions.

This year, in the first 11 months, the debit on merchandise account is $235 millions. If normal practice of a good-sized credit in December is maintained, we may end the year with a debit of not more than $200 millions—possibly as low as $150 millions.

This is the official deficit as reported in DBS monthly returns. To this must be added, for balance of payment purposes in 1951, a further sum by way of adjustment for defense. The final merchandise debit may therefore be considerably higher than the trade figures; may rise to $250 millions or $300 millions.

The third factor is the debit or credit in current account — exclusive of merchandise trade.

Last year there was a debit in all these miscellaneous items—which include tourist trade and dividends — of about $325 millions.

It now appears that the amount of our tourist and dividend debit will be larger, perhaps considerably larger than 1950.

If it were $400 millions instead of $325 millions, then the cumulative debit balance on current account could be of the order of $650 millions or $700 millions.

Since there was a net increase of $40 millions in gold and U. S. balances in 1951, this would suggest an over-all net capital inflow of possibly $700 millions or $750 millions.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOVER INDUSTRIES LTD. consolidated net profit for the year ended Sept. 30, 1951, was $104,031—up 11.48% from 1950's net of $93,317. Working capital increased to $1,271,321 as compared with $1,230,028 at Sept. 30, 1950.

Annual meeting is on Jan. 31 in Hamilton.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnings	$275,236	$184,964
Less: Deprec.	69,303	38,079
Inc. tax res.	102,900	57,064
Add: Invest. sale prof.	998	3,496
Net profit	104,031	93,317
Less: Com. divds.	85,689	85,689
Surplus for year	18,342	7,628
Earnings per Share and Dividend Record:		
Common	$0.73	$0.65
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$462,986	$397,820
Accts. rec.	327,750	325,436
Investments♦	7,756	27,902
Inventories	697,856	645,747
Total curr. assets	1,496,348	1,396,905
Misc. assets▲	28,646	27,505
Goodwill	137,082	137,082
Fixed assets*	344,508	363,611
Total assets	2,006,584	1,925,103
Bank overdraft	......	39,655
Accts., tax., etc., pay.	225,027	127,232
Total curr. liab.	225,027	166,887
Capital stock	1,000,000	1,000,000
Earned surplus	781,557	758,216
*After depr. of	691,877	638,525
▲Incl. ref. EPT	......	5,674
♦Market value	27,367	42,292
Working capital	1,271,321	1,230,018

CANADA TRUST CO. net profit for the year ended Dec. 31, 1951, was $213,609 — up 1.88% from 1950's net of $209,657.

Estates, trusts and agencies under administration at year's end totaled $129,782,190, an all-time record and an increase of $11.7 millions over the previous year. Total assets at year's end stood at a record high of $152,762,813, ($140,169,227 in 1950). Guaranteed trust account amounted to $19,020,893, as compared with $17,956,933 for the previous year.

Annual meeting will be Feb. 3, at London, Ont.

	1951	1950
Liabs. to public, etc.*	$19,280,193	$18,350,933
Shareholders' equity	3,700,431	3,721,822
***Secured by:**		
Mtges. & sls. agree.	12,443,705	9,969,444
Liquid assets♦	10,536,919	12,103,211
Total	22,980,624	22,072,755
♦Includes bonds and stocks.		
Estates account	129,782,190	118,096,473
Net profit	213,609	209,657
Earned per share‡	$2.14	$2.10
Paid (new)	1.60	0.80
Paid (old)	......	4.00

‡Based on 100,000 shs. o/s after 5-for-1

IMPERIAL LIFE ASSURANCE CO. sets new high records in business in force, new business and total assets at the end of 1951. Business in force totaled $648 millions, up more than $47 millions while new business, at $79 millions, increased $6 millions. Included in the $79 millions total was over $10 millions group. Termination rates were described as satisfactory. The $648 million total business in force includes life insurance and retirement annuities. Other annuity contracts provide for annual payments of over $1.2 million.

Benefit payments of $10.3 millions brought to over $211 millions the total of policy benefits distributed since the company started business in 1897.

"About 70% of our payments to policyholders and beneficiaries were received by living policyholders. This $7 million total included policyholders dividends of $1,624,000, the largest total so paid, but which will be exceeded in 1952," stated Managing Director A. Ross Poyntz. He continued:

"The actual mortality strain was a smaller dollar amount in 1951 than in the preceding year, even though the amounts exposed to risk of death were higher. The most common cause of death was cardiovascular disease. Causes relating to the heart accounted for well over half our death claims in 1951."

The company increased its scale of dividends to policyholders for 1952, affecting all standard life and endowment policies at northern rates with annual premiums. Average increase is about 5%.

Total income was higher at $28 millions, both premium and investment income being higher. Over $226,000 of the company's premium income was from accident and sickness business, 1951 being the first full year Imperial Life was in that field. For the fourth successive year earnings on inverted assets showed an increase in the average yield.

Important items with comparisons follow.

	1951	1950
	$000	
Business in force	648,565	601,086
New business	79,150	73,122
Total receipts	28,596	27,517
Premiums	18,957	17,806
Int. divids., etc.	6,235	5,705
Other	3,404	4,007
Policy payments	10,339	10,395
Inc. in P'holders fds.	7,644	5,157
Sh'holders divids.	150	150
Other payments	3,712	3,176
Expenses taxes	5,724	5,255
Adjust. in assets due to currency reval.	......	3,021
Liabs. to P'holders incl. actual res.	165,490	157,381
Liabs. to sh'holders	1,332	1,321
Other liabs., taxes	595	625
Total assets	177,007	168,215
Surplus pol. funds	4,150	3,790
Conting. res.	1,000	1,000
Free surplus	4,441	4,099
Int. earned	3.79%	3.65%

CANADA PERMANENT MORTGAGE CORP. net profit for the year ended Dec. 31, 1951, was $863,759 — up 3.04% from 1950's net of $838,226.

At year's end total assets amounted to $101,458,541, as compared with $95,069,682 at Dec. 31, 1950.

Investments in mortgages at $71,244,546 were up by $8.3 millions from the previous year. Debentures payable in Canada totaled $43,699,783, ($37,231,135 in 1950). Deposits were $43,538,925, about at the same level as for the previous fiscal year.

Annual meeting will be Feb. 1, in Toronto.

	1951	1950
Liabs. to public*	$88,433,021	$82,207,921
Shareholders' equity	13,025,520	12,861,761
*Secured by:		
Mtges. & sls. agree	71,244,546	62,971,068
Office premises	3,420,300	3,173,800
Real estate	212,024	......
Liquid assets	♦26,581,671	♦28,924,814
Total	101,458,541	95,069,682
♦Includes bonds and stocks of which $2,457,500 represents shs. of Can. Perm. Trust, at cost.		
Net profit	863,739	838,226
Earned per share‡	$2.47	$2.39
Paid (new)	2.00	0.90
Paid (old)	......	4.50

‡Based on 350,000 shs. o/s after giving effect to 5-for-1 stock split in July, 1950.

OKALTA OILS reports Crang Securities, Robertson & Morgan, R. R. Belanger and Savard & Hart have underwritten 112,650 shares at an average price of $3.59 a share, payable forthwith, being issued shares held by a trustee at the disposal of and for the benefit of the company. Issued capital is 1,800,000 shares, no shares remaining in the treasury.

WESTERN HOMESTEAD OILS reports the outstanding options under agreement with Owen Investors, dated Sept. 15, comprising 300,000 shares at 60c and 75c a share, have been converted into firm commitments payable $60,000 by Feb. 15, $75,000 by April 15, and $75,000 by July 15.

Trend of Business

Department store sales for week ended Jan. 12 down from corresponding week last year. But boom levels in early 1951 likely will make for lower trade those months this year even apart from real softness in some lines. Retail trade for November up 9% over year ago.

Cigarettes released for consumption in December 27% below last year, in number.

Dividend payments (annual rate) up in January by 7.6% compared year ago. (Nesbitt, Thomson index).

Wholesale stocks up 11% in value at beginning December, though November wholesale sales up 8% in dollar volume.

Canadian apples in storage Jan. 1, down sharply, 37% below year earlier (by volume).

Carloadings now reported for 7th, 14th, 21st and end of month. This way businessmen can get monthly carloadings right at end of month, relate to other factors. Carloadings first week of 1952 down shade from first week 1951.

Newsprint output for 1951 up 4.5% over 1950.

Foreign visitors' autos up 8% in number for 1951.

Electric energy output up 11% in November over year earlier. First 11 months up 13%.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—11	—6	+1	+18
Carloadings				
Index adjusted for seasonal change, holidays	174.0	157.8	175.4	174.9
Total loadings (cars)	62,176	48,590	84,028	62,525
Eastern Canada (cars)	40,563	32,493	52,438	42,060
Western Canada (cars)	21,613	16,097	31,600	20,465
Iron & Steel products (cars)	1,715	1,458	2,152	1,712
Ores & concentrates (cars)	1,461	1,760	2,390	2,106
Base metals, mattes (cars)	634	370	583	586
Lumber, lath & shingles (cars)	1,866	1,591	3,765	2,569
Motor vehicle prod. (units)	7,033	5,871	5,779	8,681
Bank of Canada holdings of securities ($ millions)	2,213	2,217	2,261	2,172
Short term governments ($ millions)	1,133	1,138	1,142	1,191
Long term governments ($ millions)	1,041	1,039	1,054	737
Other securities ($ millions)	38	40	65	224
Canadian dollar (U. S. cents, average)	99.329	99.256	97.715	95.113
T.S.E. Industrials index	342.12	339.96	338.09	308.75
Bank Clearings				
Montreal ($ millions)	383	413	477	393
Toronto ($ millions)	490	411	499	465

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	212.6	208.3	205.4	210.7
—In factories (Index)	219.4	214.1	210.5	221.7
Total nondurable goods (Index)	195.8	189.8	191.4	197.4
Food & bev. (Index)	208.1	203.8	212.1	220.6
Textiles (Index)	161.2	158.4	151.3	178.0
Clothing (Index)	130.0	130.4	127.0	142.1
Chemicals (Index)	199.3	199.9	198.0	195.3
Total durable goods (Index)	259.9	255.0	243.1	263.5
Wood products (Index)	166.8	176.4	176.6	180.9
Iron & steel products (Index)	249.3	238.9	237.3	233.1
Primary iron & steel (Index)	315.8	305.3	286.1	287.8
—From mines (Index)	168.1	165.9	174.0	136.2
Metals (Index)	112.8	115.6	109.2	113.8
Nonferrous (Index)	262.3	253.7	266.1	262.3
Gold (Index)	106.3	109.2	93.3	109.9
—From farms				
Cattle delivered (000)	109	138	153	149
Hogs graded (000)	596	523	430	496
Flour (Index)	146.9	146.8	138.8	160.7
—From sea				
E. Coast catch ($000)	1,519	1,826	2,656	1,466
W. Coast catch ($000)	2,211	3,181	5,973	3,424
—From forests				
▪Newsprint (000 tons)	435	472	492	431
—In powerhouses				
▪Electricity (Index)	213.1	215.3	227.5	192.0
WHAT WE SELL—				
▪Retail sales ($ millions)	907	898	891	832
Dept. store sales ($ millions)	120	102	81	119
▪Country stores ($ millions)	47	49	43	42
▪Wholesale sales (value index)	354.0	375.4	348.0	326.9
Pass. car sales (units)	13,768	13,540	18,607	24,832
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	191.1	189.2	182.8	139.9
Dept. store stock/sales ratio	2.4	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	848	833	827	728
Industrial payrolls (Index)	412.3	410.0	400.2	351.7
Dividend payments (Index) (annual rate)	246.1	245.2	242.8	228.7
JOBS—				
Employment (Index)	186.2	186.5	185.4	178.1
Mfg. employment (Index)	190.7	194.2	194.1	185.4
BUILDING—				
Contract awards ($ millions)	120	158	139	102
Housing starts (units)	3,798	4,977	5,538	6,679
FOREIGN TRADE—				
Exports ($ millions)	376	324	354	319
Imports ($ millions)	345	312	358	321
MONEY—				
Money supply ($ millions)	4,793	4,765	4,719	4,925
Cheques cashed ($ millions)	10,737	10,619	8,775	11,008
▪Savings deposits ($ millions)	4,575	4,595	4,583	4,559
Current public loans ($ millions)	2,893	2,901	2,912	2,449
Life insurance sales ($ millions)	189	168	140	179
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	635	605	513	406
PRICES—				
Cost of living (Index)	191.1	191.2	190.4	171.1

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	307	289	3,271	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
▪Primary copper (000 tons)	22	21	247	+2.5
▪Nickel (000 tons)	11.5	11.7	126	+11
Cement (000 bbl.)	1,527	1,360	14,414	+4
Imports (000 bbl.)	310	216	1,991	+134
Lumber	479	556	5,700	+1
Exports	315	363	2,292	+3
▪Newsprint (000 tons)	435	431	5,516	+4.5
▪Exports (000 tons)	431	417	5,144	+3.8
Housing completions (units)	8,842	8,766	71,811	—4

QUARTERLY INDICATORS—	3rd Qtr.	2nd Qtr.	3rd Qtr. 1950
% Retail Sales on Credit	27.0	27.0	27.3
Farm cash income ($000,000)	624	763	601

▪New item this week.

The Scramble to Sell Via CBC-TV

(Continued from page 15)

Under the present three-hour-a-day setup of initial CBC plans, it's not likely that hockey will get enough time for the full two periods of the current Saturday night radio broadcast.

What may well shape up into Canada's first major sport commercial television broadcast is this year's Grey Cup professional football final. There are a good many ifs here, but The Post understands Imperial Tobacco (Sweet Caps), traditional sponsors of radio football who would probably get "first refusal" on televising the game, is definitely interested.

In the background, is possibility of televising regularly scheduled "Big Four" football games at Toronto, though it's understood the Big Four executive (as well as CBC) hasn't been approached in concrete form on this as yet.

A few Canadian firms have already got their feet wet in television advertising, notably the breweries, over WBEN-TV Buffalo. Ontario's restrictive liquor advertising laws would make any switch to CBC outlets unlikely here.

One radio innovation for Canada, which started with the new year, may give indication of how some advertisers will meet "live" TV shows. Colgate Palmolive-Peet Co. and Quaker Oats Co. (both clients of Spitzer & Mills) now co-sponsor Canada's oldest daytime radio network show, Bert Pearl and his Happy Gang.

Such co-sponsorship of a continuous program has been carried out successfully for some time in the U. S. (Breakfast Club, Arthur Godfrey, etc.). It may be a trail blazer for some future Canadian TV operations.

Boom For Movie-Makers

For Canadian movie makers, there's clear indication that the "film is going to be to TV what the recording is to radio." CBC has said that the movies can be expected to be called upon for 8% to 20% of CBC sustaining television programs. Advertisers guess anywhere from 2% to 50% of TV commercial time.

As with transcription, the film allows a network show to go on the air at relative corresponding times, regardless of time zones. In addition the film finds favor with its predictable and non-perishable qualities. Some 10 Canadian film makers are already geared for production for Canadian TV, most of whom have gained experience with the U. S. outlet. Costs vary widely according to the production, but here's what's involved:

—Black and white two-minute film commercial, commentator only: $1,800 to $2,500.

—Two minute animated color commercial: $8,000 to $15,000.

—Average cost for long shows, exclusive of talent: $500 per 300-ft. reel (three reels per half hour).

—Dealer co-operative clip on one-minute national advertising commercial: $500 up.

Film makers and distributors expect the comparatively new and growing use of one-minute color advertising "playlets," designed for theatre use, to dovetail neatly into the TV advertising picture. On 35 mm. strips for theatres, they can readily be transferred to 16 mm. for television use.

Though some advertisers have prepared budgetwise for TV, so far it has all been in addition to normal appropriations. Plans for expenditures in other media haven't been cut.

"We're a long way from that yet," said one agency radio executive. "With present indicated circulation, television won't be an economic advertising buy."

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INVESTMENTS

Mary Ann

Could you tell me something about Mary Ann Mines? Has the company been doing any work recently? Does there seem to be any future?

Mary Ann Mines has not been particularly active recently, the last work apparently comprising a certain geologizing and sampling of surface showings. Altogether the company has 33 claims in McVittie and Gauthier townships, Larder Lake area, Ontario, including 13 claims in Gauthier township, approximately 1½ miles east of Upper Canada Mines.

Location of the company's properties is interesting but it does not appear likely that any major finances for exploration can be secured under present unfavorable conditions for gold mining.

Brown Co.

Please give me some information on Brown Co. I am interested in its common stock.

A plan of recapitalization was put into effect by Brown Co. in March, 1951, in order to eliminate the arrears on the old 6% preferred stock. Holders of the old preferred received one new $5 preference share and one $3 second preference for each share of $6 preferred held. The few unexchanged old preferred shares (about 1% of the total which had been outstanding) were called for redemption Sept. 1, 1951.

Preferred stock holders continue to control the board of directors by the election of seven out of the 11 on the board while any second preference stock is outstanding; six when no second preference and more than 100,000 shares of first preference are outstanding; four when no second preference and not more than 100,000 shares of first preference are outstanding.

When the reorganization plan was submitted to shareholders, it was pointed out that it would accelerate the time when dividends may be initiated on the common stock.

An annual noncumulative sinking fund was created under the plan equal to (a) 1/3 of the consolidated net income after deducting an amount equal to the annual payment of funded debt and annual preference and unexchanged $6 preference dividends, plus (b) an amount equal to any dividends on the common. This sinking fund will apply to the retirement through purchase or redemption of the $3 second preference stock, and upon the complete retirement of this issue will apply to the $5 first preference stock, except that at that time the sinking fund will not be increased by the amount of any common dividends declared.

Dividends on the new first and second preference stock were started June 1, 1951. The first preference shares are convertible into common stock on the basis of seven common shares for each first preference share held.

Sales and profits of Brown Co. are reported to have reached a new high in the fiscal year ended Nov. 30, 1951. Laurence F. Whittemore, president, stated that sales climbed to $72,000,000 from $53,102,469 in 1950 and that net profit stood between $7,000,000 and $8,000,000, as compared with $4,021,940 for the 1950 fiscal year.

Capital expenditures for 1951 and 1952 are expected to amount to $12,000,000, Mr. Whittemore stated. While definite plans for expansion during 1953 and 1954 have not yet been completed, they will involve a substantial expenditure, he added.

The question of dividends on the common stock has come up for discussion, but the management must decide whether it is better to pay dividends now based on 1951 earnings or to get rid of outstanding preference stocks, Mr. Whittemore said. The company has been acquiring the $3 preference stock in anticipation of next spring's sinking fund requirements, he said.

Outlook for the coming year is reported very good and, while the backlog of orders dropped off during the fourth quarter of the 1951 fiscal year, it has now returned to about the same level as mid-year.

Net profit in the year ended Nov. 30, 1950 amounted to $4,021,940 compared with $1,091,710 the year before. Annual preference dividend requirements have risen roughly $275,000 as the result of the reorganization. They amounted to $864,906 in 1950 and 1949. Earnings per common share in 1950 were $1.58 against 11c the year before.

HUGH O'LEARY

formerly manager of Provincial Paper's mills at Port Arthur, has been appointed general manager of the company, with headquarters in Toronto.

N. S. Municipal Totals Show '50 Net Debenture Debt Up 19%

Marked increases in the total net debenture debt of all municipalities, net assessment of cities, towns and rural municipalities, taxes levied and collected, and a sharp rise in new debenture issues were features of finance in Nova Scotia's municipalities for 1950, according to statistics released by W. E. Moseley, Deputy Minister of Municipal Affairs.

Total net debenture debt at the end of the year was $27,002,457, as compared with $22,751,736 at the end of 1949. Most of the $4,250,000 increase is due to a change of practice by Halifax which now issues its year's debentures at the beginning, instead of the close of the calendar year.

The net debenture debt increase for 1950 is the largest in any year at least since 1937, which is the earliest date shown in the summary. The total increase since 1945 is $10,775,000, — about 66%.

Net assessment for all municipal units for 1950 totals $239,605,772 an increase of $8,000,000 over 1949. At the end of 1940 this total was $178,145,899, reflecting an increase of 34% in an assessments over the past ten years.

Mr. Moseley feels that values of properties have increased far more than 34% and also points out that a normal growth in physical amount of assessable property should be reflected in total net assessments. "Most municipalities are aware of the need for improving their assessments; and some of them have been and now are engaged in improvement. There is much still to be done," he adds.

Taxes levied showed an uninterrupted increase since 1937. Total tax levy on all municipalities in 1950 was approximately $14.3 millions compared with $7.8 millions in 1940. (The 1950 figure includes $955,142 for rural education).

Tax collections were about at the same rate as in 1949. Six towns out of 40 collected over 100% of their 1950 levy (collection of arrears included) and one city collected 99.32%. Collections during 1950 totaled $13,946,136 or 97.3% of current levy. Total tax arrears at the end of the year were $4,042,772, an increase of $215,000 over 1949. Taxes written off as uncollectible amounted to $156,292.

Debentures issued in 1950 totaled $7,250,000 as compared with $2,500,000 in 1949.

Copies of the 1950 Municipal Statistics Report are available from Nova Scotia Department of Municipal Affairs, Halifax.

COMPANY REPORTS

NATIONAL TRUST LTD. net profit for the year ended Dec. 31, 1951, was $419,791, down from 1950's net of $424,843.

Estates, trusts, and agency assets under administration totaled $373,851,278 at year's end, up $19,304,088 from 1950. Trust deposits were at $29,653,420 as compared with $31,367,778.

	1951 $	1950 $
Liabs. to public*	29,914,585	31,636,427
Shareholders' equity	6,594,310	6,534,519
*Secured by:		
Mtges. & sls. agree.	4,650,914	3,475,416
Realty	1,325	3,063
Office premises	770,348	810,348
Liquid assets‡	31,086,308	33,882,119
Total	36,508,895	38,170,946
‡Includes bonds and stocks.		
Estates account	373,851,278	354,547,190
Net profit	419,791	424,843
Earned per share	$1.40	$1.42
Paid	1.00+0.20	1.00

CANADA PERMANENT TRUST CO. net profit for the year ended Dec. 31, 1951, was $130,820 — down 3.08% from 1950's net of $134,782.

Total assets under administration amounted to $90,263,912 at Dec. 31, 1951, as compared with $82,128,649 for the previous year. Guaranteed trust account totaled $862,024 ($1,213,366).

Total assets under administration have increased over 7¾ times from $10,311,815 in 1926.

	1951 $	1950 $
Liab. to public, etc.*	942,024	1,283,366
Shareholders' equity	3,074,729	3,063,909
*Secured by:		
Mtges. & sls. agree.	2,098,441	2,204,924
Liquid assets‡	1,918,312	2,142,351
Total	4,016,753	4,347,275
‡Includes bonds and stocks.		
Estates account	90,263,912	82,128,649
Net profit	130,820	134,782
Earned per share	$6.54	$6.74
Paid	6.00	6.00

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for
GENTLEMEN
Lloyd Bros Limited
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Electrostatic Precipitation, Fume Removal, Pneumatic Conveying, Wood Refuse Collection, Dust Exhaust
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What you do with your money in the next 17 weeks can have a serious effect on your whole financial future. The next 17 weeks will bring changes—both political and economic—which can mean crippling losses if you are unwary. Or these weeks can put you ahead financially, if you act wisely and in time. Let Barron's National Business and Financial Weekly give you the information and guidance you need.

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"IN THE NATIONAL INTEREST, CORPORATION TAXES ARE TOO HIGH AND SHOULD BE REDUCED THIS YEAR"

— FEDERAL & ONTARIO TAXES 54.6% —

Says T. D'Arcy Leonard, K.C., President and General Manager, in presenting the 39th Annual Report of

THE CANADA PERMANENT TRUST COMPANY

1951 shows largest increase of any year in History of Company
Increase of assets under administration
$8,135,263
Total assets under administration
$90,263,911
25 Years ago $10,311,911

FINANCIAL STATEMENT
31st December, 1951

ASSETS

Capital Account	
Mortgages, Bonds, Stocks, Cash	$ 3,154,728.73
Guaranteed Trust Account	
Mortgages, Bonds, Cash	862,024.06
Total Capital and Guaranteed Assets	$ 4,016,752.79
Estates, Trusts and Agencies	
Cash securities and other Assets held in Trust	$90,263,911.64

LIABILITIES

Capital Account	
Capital Stock subscribed and fully paid	$ 2,000,000.00
Reserve Fund	1,000,000.00
Reserve for Income Tax	50,000.00
Dividend payable January 2nd, 1952	30,000.00
Balance Carried Forward at Credit of Profit and Loss	74,728.73
	$ 3,154,728.73
Guaranteed Trust Account	
Guaranteed Investment Receipts and Accrued Interest	$ 862,024.06
Total Capital and Guaranteed Liabilities	$ 4,016,752.79
Estates, Trusts and Agencies	
Estates, Trusts and Agencies under administration	$90,263,911.64

EXTRACTS FROM THE PRESIDENT'S ADDRESS:

"Giving due recognition to the need for revenue for defence purposes and for proper social needs, the present corporate taxation in Canada is at too high a level and it bears too heavily on the great mass of business. Too high corporate taxation if maintained tends to discourage capital expansion and to encourage inflationary spending."

• • •

"The year has been an eventful one in Canada's financial history. The removal of foreign exchange control was a desirable and courageous measure. It put Canada in the company of United States and Switzerland as the only three major countries whose currencies could be bought and sold freely without legislative restrictions."

• • •

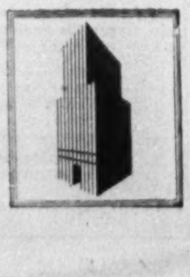
"Capital from United States and Europe has been moving here to take advantage of the opportunities afforded by our economy. Our Company has been playing a part in this development, as we afford a safe trusteeship and an efficient service to investors abroad who desire to participate in Canada's future. It reinforces one's own faith in our country to realize how favorably we are regarded in the financial centers of the world. The Canada Permanent may reasonably expect further business in handling investments for United States and European investors."

• • •

"We who live and do business in this country may well feel that we are favored by fortune. Where can one find greater opportunities? No one willing and able to work need fear the future in Canada."

Copy of the President's address and the Financial Statement of the Company will be gladly sent upon request.

THE CANADA PERMANENT TRUST COMPANY
320 BAY STREET, AT ADELAIDE, TORONTO
Branches: HALIFAX, SAINT JOHN, MONTREAL, WOODSTOCK, BRANTFORD, HAMILTON, PORT HOPE, WINNIPEG, REGINA, EDMONTON, VANCOUVER, VICTORIA.



INSURE WITH CONFIDENCE . . .

With the first British Insurance Office established in Canada, 1804.

PHOENIX
ASSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
55 Wellington Street West, Toronto.
FIRE ● AUTOMOBILE ● CASUALTY
INLAND TRANSPORTATION ● MARINE

Some Easing of Life Premiums On Non-Par Business Reported

Despite an easing in non-participating life insurance premium rates by some of the larger United States companies recently, there seems to have been no general change in Canada.

Three U. S. companies which announced slightly lower premium rates on "non-par" insurance at the older ages, explain their move on the ground that improved interest returns on invested assets and longer expectation of life made it possible to lower the cost of insurance on new policies to individuals. In most cases, low cost policies (such as whole-life) are affected.

Canadian companies' comments on the matter varied. But in some quarters, a downward shading of premium rates on non-par business was reported. Better interest returns, combined with indications of longer life expectancy at older ages, were admitted. But increased costs of doing business was mentioned as a factor tending to offset the other two, and thus preventing any changes being as marked as they otherwise might be.

Glassine Paper Mill Started at Quebec

MONTREAL (Staff) — A $1 million paper mill at Quebec City is being built by the Deerfield Glassine Co., Inc., of Monroe Bridge, Mass. It will be known as Canadian Glassine Co.

The mill is being built adjacent to Anglo-Canadian Pulp & Paper Mills Ltd., from which its chief raw material, woodpulp, will be obtained in slush form.

Products are designated exclusively for the Canadian market, states W. A. Wylde, vice-president of Deerfield Glassine and it is expected production will start in June.

INDUSTRIAL ACCEPTANCE CORP. reports that 30 4¼% preferred shares have been redeemed, leaving 14,460 shares outstanding.

WANT TO KEEP ABREAST OF TRADE?

The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.

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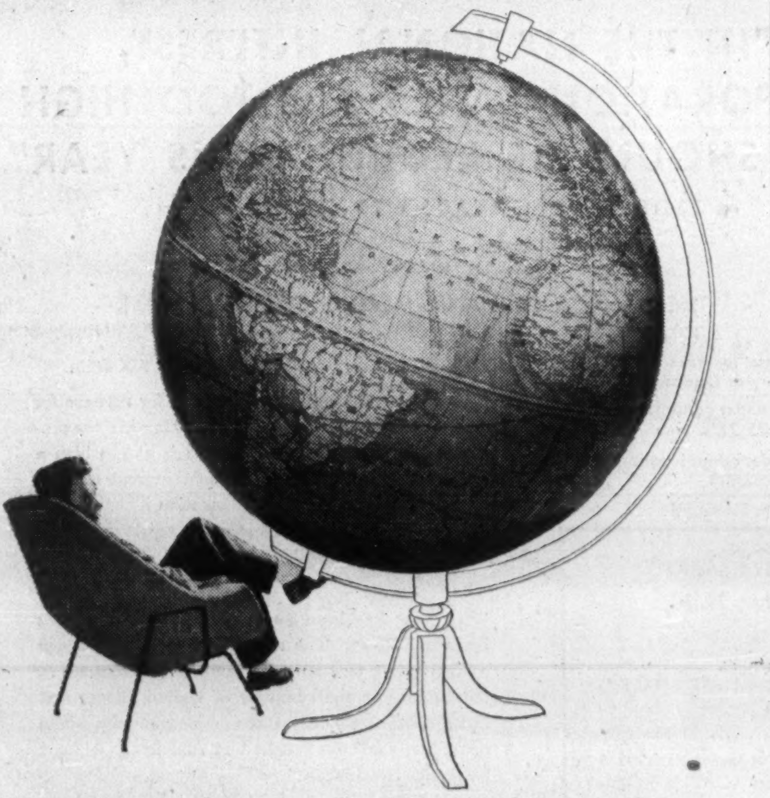


In a changing and uncertain world . . .

nearly five million Canadians face the future with greater confidence because Life Insurance serves them these four ways!

1. **Each year, life insurance provides many thousands of Canadians with money to meet some of their most important needs.**

   Last year, life insurance companies paid out $240 million in benefits to Canadians.

   Out of this vast sum widows and other beneficiaries received $90 million in death benefits. For many of these people, life insurance payments made all the difference between being supported by relatives or charity — and being financially independent. Through life insurance they can still live in their own homes, keep their children at school and pay their bills!

   But a much larger portion — $150 million — was paid to *living policyholders!* It provided income for people in their later years, enabling them to live comfortably and keep their self-respect . . . sent sons and daughters to college . . . paid for long-dreamed-of trips and helped people reach many other goals.

2. **Today, more than ever, Canadians rely on life insurance as the easiest, surest way to provide financial security for themselves and their families.**

   A record total of almost $2 billion in new life insurance was purchased by Canadians in 1951. This brings the value of life insurance owned by the nation's policyholders to another new record sum of $17 billion.

   Their confidence in this form of security is well founded. For, through a whole century of wars, depressions and epidemics, life insurance companies have kept faith with all of their policyholders.

3. **Canadian communities from coast to coast continue to progress — thanks in part to the investment of life insurance dollars.**

   Last year, more than $225 million were invested by life insurance companies, on behalf of their policyholders, in mortgages, bonds and other sound securities.

   In this way, life insurance dollars helped to build more new schools, homes, highways, power plants, waterworks, oil pipelines, industrial plants and other aids to better living for all Canadians.

4. **Life insurance dollars help to check inflation!**

   One of the most powerful forces at work to protect the value of your dollars is the sum of money entrusted to life insurance companies by their policyholders. This "money for the future" helps check inflation and thus strengthens Canada's economy.

A report from
THE LIFE INSURANCE COMPANIES IN CANADA
and their representatives

L-1051B

J. S. LUCKETT JR.

has been elected vice-president, Luckett Loose Leaf, Ltd., Toronto.

COMPANY REPORTS

MANUFACTURERS LIFE INSURANCE CO. reports business in force at the end of 1951 at a new high of $1,444 millions, a gain of $134 millions over 1950. New business written at $198 millions was 10% greater than in the previous year. Of the total business in force on Dec. 31, 90% was ordinary business, and the balance, group insurance and deferred annuities. The figures don't include group and immediate annuities providing for benefits of over $10 millions, yearly.

Sale of life insurance was undoubtedly assisted by the high levels of employment and income during the year and the steadily growing appreciation of the value and necessity of life insurance, stated President J. H. Lithgow at the annual meeting. Life insurance, however, still must be sold he declared. But as the purchaser demands an ever higher standard of knowledge and service from the underwriter, it can be sold properly today only by a highly trained sales organization, he added.

Total income was higher at $82.2 millions, including $57.4 millions of premiums and $17.5 millions investment income. Rate of interest earned was 4.29% up by 0.07% over 1950. The higher interest rate in 1951 is attributed to redistribution of assets as well as to a general strengthening in the interest rate level. Payments to policyholders were up about $2.9 millions. Mortality rate while higher in 1951 was favorable. Total assets rose to $449.7 millions. Late in 1951, M. R. Gooderham president of the company since 1935 died and was succeeded by J. H. Lithgow, formerly vice-president and managing director.

	1951	1950
	—$000—	
Business in force	1,443,928	1,309,344
New business	198,034	179,857
Total receipts	82,178	75,692
Premiums	57,459	52,374
Prems. in advance	1,296	1,415
Int., divds., etc.	17,549	15,849
Other receipts	5,874	6,054
Policy payts.	26,194	23,287
Amts. withdrawn	5,587	4,844
Expenses & taxes	13,575	11,980
Allotted sh'holders	263	249
Added pol. res.	32,898	31,120
Adj. in value of assets	1,166	243
Incr. in ledger assets	35,928	35,541
Liabs. to p'holders incl. actuarial res.	410,555	376,869
Other liabs., gen.	8,855	8,749
Liabs. to sh'holders	2,635	2,604
Contingency res.	8,000	7,500
Total assets	449,784	413,855
Surplus	19,739	18,133

CONFEDERATION LIFE ASSOCIATION in its 80th annual report shows business in force at a new high level of $1,162 millions, a gain of over $50 millions net, after absorbing a write-down of $53 millions at the beginning of 1951 on revaluation of sterling and Mexican business. New business was up almost $4 millions to $135.8 millions. Policy payments and assets also rose.

President J. K. Macdonald told the annual meeting that total business in force included $252 millions group life insurance. Some 425,000 individuals served by 2,528 field and office workers in 18 countries are insured in the Association.

Annuity contracts in force on Dec. 31 guaranteed annual payments of $20,181,332, a gain of over $4 millions.

The company writes group accident and sickness insurance as well as life insurance and annuities, and at the yearend reports an increased number of group contracts in force, with annual premiums of $4,426,981.

Total income was higher at $46.5 millions, of which $37.3 millions was from premiums, and $9.2 millions investment income, both items showing an increase.

Total payments to policyholders under policy contracts were $17.5 millions. Policy dividends brought total policy payments to over $19.6 millions. Death claims were $5.9 millions, payments to living policyholders $13.6 millions. Policy reserves were increased by $15.4 millions.

During the year, paid up value of the capital stock was increased from 40% to 80%, the intention being to have it 100% paid up by the end of 1953. To bring the paid up capital stock to 80%, $400,000 of shareholders surplus was applied.

Assets rose to $261.2 millions and rate of interest earned on invested assets rose to 3.92% (3.84% in 1950).

During 1951 sterling business was revalued at $3 equals £1 ($4 previously), the Mexican peso at 10 cents, (25 cents previously). These changes meant reductions in assets, liabilities and surplus in terms of Canadian dollars, and in business in force, of $53 millions at the beginning of 1951.

	1951	1950
	—$000—	
Business in force	1,162,228	1,111,682
New business	135,829	131,850
Total receipts	46,506	44,394
Premiums	37,301	35,263
Int., divds., rents	9,206	9,132
Policy payments	19,625	19,406
Expenses & taxes	9,623	9,524
Tr. to policy res.	15,469	13,905
Earned surplus	3,861	3,986
Shareholders divds.	113	80
Liabs. to p'holders	234,456	233,323
Other liabs.	3,069	2,719
Special reserves	4,608	6,570
Liabs. to sh'holders	1,211	1,034
Total assets	261,268	259,600
Free surplus	17,923	15,354
Int. earned	3.92%	3.84%

Marketing New Textile Yarn

MONTREAL (Staff) — A new type high-tenacity rayon filament yarn, for use in textile products, is being introduced to the Canadian market by Courtaulds (Canada) Ltd.

The product, described as 50% stronger than ordinary viscose filament yarn, is closely related to Courtaulds' high-tenacity rayon tire yarn. It is not quite as strong but has greater extensibility, making it suitable for textiles. It's being produced at the company's Cornwall, Ont., plant on a machine with a capacity of 5,000 lb. a week or 260,000 lb. a year. Output is presently at the peak rate.

With the new yarn, Courtaulds hopes to hit markets where greater strength than that of ordinary viscose textile yarn is needed, and where strength midway between ordinary viscose textile yarn and nylon is adequate, e.g., tapes, webbings, upholstery fabrics; lightweight duck; corset fabrics; windbreaker, rainwear, children's play suit, shoe, overshoe, and umbrella fabrics; and sewing thread.

It will compete with both cotton and nylon. Price for 150 denier is $1.10 lb.; for 300 denier, $1 lb. Prices for the stronger nylon, 210 denier, run about $2.25 lb.

ATLAS STEELS has authorized sales to certain executive officers and employees of the right to purchase up to 27,000 common shares at $21.50 a share over a 10 year period.

United States Fidelity & Guaranty Company

CONSULT *your* AGENT OR BROKER *as you would your doctor or lawyer*

34 King Street East
TORONTO

NOTICE

is hereby given that The American Insurance Company has been granted by the Dominion Insurance Department, Certificate of Registry No. C1354 authorizing it to transact in Canada the business of AUTOMOBILE INSURANCE and also PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.
January 9, 1952.

NOTICE

is hereby given that The Security Insurance Company of New Haven has been granted by the Dominion Insurance Department, Certificate of Registry No. C1353 authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.
January 9, 1952.

Certificate of Registry No. C1344

"Authorization has been granted to Providence Washington Insurance Company to transact in Canada the business of:

PERSONAL ACCIDENT INSURANCE,

provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile,

in addition to the classes for which it is already registered."

DONALD E. TEFFT,
General Manager.
Jan. 3, 1952

AMERICAN SURETY COMPANY OF NEW YORK

Notice is hereby given that American Surety Company of New York has received from the Department of Insurance, Ottawa, Certificate of Registry No. C.1340 authorizing it to transact in Canada the business of: Fire Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

JOHN B. ALEXANDER,
Manager for Canada.

THE PRUDENTIAL ASSURANCE COMPANY LIMITED OF ENGLAND

takes pleasure in announcing that

PAUL AUDET, C.L.U.,
Manager, Eastern Quebec Province

has personally arranged more than One Million Dollars of Life Insurance and Annuity Contracts during 1951 for the third consecutive year.

Confirmation has now been received from the

MILLION DOLLAR ROUND TABLE

that he has earned standing as a

LIFE MEMBER

PAUL AUDET, C.L.U.

During his 20 years as Manager of one of the largest branches of the Company in Canada, Mr. Audet has been a consistent member and a high producer in the Prudential Leaders' Club. For several years Mr. Audet has been professor of Insurance of the Faculty of Commerce, Laval University, Quebec. His knowledge and experience in Employer-Employee Pension-Assurance Plans has earned for him the reputation as a leader in this special field.

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE • TORONTO, CANADA

Established 1887

Balance Sheet as at December 31, 1951

ASSETS

BONDS		
Government and Government Guaranteed Securities	$88,716,276	
Municipal and Other Public Body Securities	54,554,450	
Public Utility Bonds	32,857,808	
Other Corporation Bonds	89,963,496	
		$266,092,030
PREFERRED AND COMMON STOCKS		
Preferred Stocks	25,143,431	
Common Stocks	23,506,820	
		48,650,251
FIRST MORTGAGES ON REAL ESTATE		
Urban Properties	84,315,342	
Farm Properties	1,007,339	
		85,322,681
LOANS ON THE COMPANY'S POLICIES		
Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts		20,229,293
OFFICE PREMISES, OTHER REAL ESTATE AND SALE AGREEMENTS		
Office Premises	3,369,010	
Other Real Estate	1,370,451	
Sale Agreements	340,692	
		5,080,153
INTEREST ACCRUED BUT NOT DUE		3,872,894
DEFERRED AND OUTSTANDING PREMIUMS		9,323,556
CASH ON HAND AND IN BANKS		11,212,978
		$449,783,836

LIABILITIES

POLICY AND ANNUITY RESERVES The actuarial liabilities of the Company in respect to its policy and annuity contracts	$366,836,119
DEATH AND DISABILITY CLAIMS AWAITING PROOF Claims of which the Company has received notification but for which the necessary documents are not yet complete	3,360,253
PROVISION FOR UNREPORTED DEATH AND DISABILITY CLAIMS A reserve fund for death and disability claims which may have occurred but notification of which has not been received by the Company	825,000
FUNDS ON DEPOSIT Policy proceeds and dividends left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon	26,117,013
RESERVE FOR DIVIDENDS TO POLICYHOLDERS Policyholders' dividends to be paid during 1952 and provision for accrued dividends under quinquennial and other deferred dividend policies	4,668,914
OTHER LIABILITIES TO POLICYHOLDERS Amounts deposited for payment of future premiums and miscellaneous credits to policyholders' accounts	8,747,986
COMPANY RETIREMENT PLANS The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute together with provision for pensions to agents under their contracts	6,031,241
GOVERNMENT TAXES ACCRUED Provision for Federal, Provincial and State taxes payable in 1952	618,779
SUNDRY LIABILITIES Accrued rents, salaries, commissions, suspense items, Shareholders' dividends, etc.	2,204,680
SHAREHOLDERS' FUND Fully-paid capital stock of $1,500,000 plus balance standing to the credit of the Shareholders' Account	2,634,826
CONTINGENCY RESERVE	8,000,000
SURPLUS	19,739,025
	$449,783,836

NOTE—Sterling and related currency items are converted into Canadian Dollars at $3.08. United States Dollar items are converted at $1.00 Canadian.

J. H. LITHGOW
President

L. M. McCARTHY
Vice-President

AUDITORS' REPORT TO THE POLICYHOLDERS AND SHAREHOLDERS

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1951 and the income account for the year ended on that date and in addition have made tests of the transactions during the year. We have received all the information and explanations we have required.

We verified the investments in bonds and stocks and the cash in banks and on hand either by count or by certificates received from the depositories or custodians. The market value of the bonds and stocks at December 31, 1951, in our opinion, is in excess of the value at which these assets are carried in the balance sheet. Reserves and other liabilities under policy contracts are stated at the amounts certified to by the Company's actuary.

Subject to the foregoing, we report that in our opinion the above balance sheet and the related income account have been drawn up so as to exhibit a true and correct view of the state of the Company's affairs at December 31, 1951 and of the results of its operations for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books.

Toronto, Canada,
January 14, 1952.

CLARKSON, GORDON & CO.
Chartered Accountants.

BOARD OF DIRECTORS

J. H. LITHGOW
President

LEIGH M. McCARTHY
Vice-President

C. S. BAND
Vice-President

G. B. BEATTY
E. W. BICKLE
A. L. BISHOP

ROLPH R. CORSON
R. A. DALY
W. J. GRANT

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 355

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of MARCH next, to Shareholders of record at close of business on 31st January, 1952.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 15th January, 1952.

THE DOMINION BANK

DIVIDEND NO. 277

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of February, 1952, to shareholders of record of the 31st December, 1951.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 13th December, 1951.

THE ROYAL BANK OF CANADA

Dividend No. 258

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of March next, to shareholders of record at the close of business on the 31st day of January, 1952.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., January 15, 1952.

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 28

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Company, payable April 1st, 1952, to shareholders of record as at the close of business on February 29th, 1952.

By Order of the Board.
L. R. GRAY,
Secretary.

London, Ontario.
January 18, 1952.

Silverwood Dairies, Limited

Class "A" Dividend No. 22

NOTICE is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable April 1st, 1952, to shareholders of record as at the close of business on February 29th, 1952.

Class "B" Dividend No. 16

NOTICE is also given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" Shares of the Company, payable April 1st, 1952, to shareholders of record February 29th, 1952.

By Order of the Board.
L. R. GRAY,
Secretary.

London, Ontario,
January 18, 1952.

THE CANADIAN SALT COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of twenty cents (20c) per share has been declared on the outstanding common stock of this company, payable 15th February, 1952, to shareholders of record 22nd January, 1952.

By Order of the Board.
J. H. BURTCH,
Secretary-Treasurer.

January 11th, 1952.

CANADA FOILS, LIMITED

Dividend Notice
Class "A" Shares of No Par Value

Notice is hereby given that the regular quarterly dividend of fifteen cents (15c) per share (being at the rate of 60c per share per annum) will be paid on the 15th day of February, 1952, to shareholders of record at the close of business on the 31st day of January, 1952.

By Order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario.
January 15th, 1952.

CANADA FOILS, LIMITED

Dividend Notice
Common Shares of No Par Value

Notice is hereby given that a dividend of ten cents (10c) per share on the Common Shares of No Par Value will be paid on the 15th day of February, 1952, to shareholders of record at the close of business on the 31st day of January, 1952.

By Order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario.
January 15th, 1952.

A. J. FREIMAN LIMITED

Notice is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the Common Shares of the Company has been declared payable on and after the first day of February, 1952, to holders of record at the close of business on the 23rd day of January, 1952. DATED at Ottawa this 14th day of January, 1952.

LAWRENCE FREIMAN,
President.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared payable on and after the first day of February, 1952 to holders of record at the close of business on the 23rd day of January, 1952. DATED at Ottawa this 14th day of January, 1952.

LAWRENCE FREIMAN,
President.

OIL PRODUCTION

Open Thick D3 Zone As Red Deer L. Find Grows

From Our Own Correspondent

CALGARY—Thirty-five feet of water-free D3 Devonian oil pay zone has been confirmed at the important Red Deer Lake area oil discovery well.

A test at Scurry-Explorers-New Norway No. 1 gave pipe recovery of 5,270 ft. of clear oil. Further testing is to be done: at last word 50 ft. below the top of the pay zone had been opened.

The well, in L.S.D. 16, 10-44-22w4, is owned 50% by Scurry Oils, 24% by Central Explorers, 14% by Dragon Oils and 12% by Canadian Fina Oils.

* * *

Chamberlain Follow-Up

Follow-up wells for the Chamberlain Oil & Gas oil discovery just east of Edmonton City are slated for drilling. First has been spudded by Chamberlain Oil & Gas itself.

Dominion Leaseholds and Lee-Carlsen Oils announce they have acquired a quarter section (SW¼, 32-52-23w4) where they will start drilling within three months. Discovery was in the Basal Quartz Sandstone.

* * *

Skaro Test

Initial potential of 800 bbl. daily at the Skaro discovery well of the Mid-Continent Oil & Gas and Clear Petroleums team was estimated in production tests. (Mid-Continent-Clear-Skaro No. 1, in L.S.D. 16, 29-57-19w4).

* * *

Chancellor Oil?

Oil staining has been reported from the Jefferson formation at the Sunburst Sand natural gas discovery well in the Chancellor area. Well is Leduc-Socony-Chancellor No. 1, on a nine section farmout from Socony-Vacuum.

* * *

Second Davulco Success

Second oil success in an extension venture from the Viking sand oil field in the Camrose area has been scored by the Davulco group, indications were from Davulco No. 2. The well is in L.S.D. 13, 15-47-20w4, about 1¼ miles southeast of the No. 1 success, which was a 1½ mile extension from Anglo-Home-C & E Viking production. (Davulco No. 2, in L.S.D. 13, 15-47-20w4).

Group includes Davies Petroleums, Vulcan Oils, Hanna Petroleums, Siscoe Gold Mines.

Wilrich Enters Manitoba

Entry of Wilrich Petroleums into Manitoba exploration may be portended by its purchase of the assets of Red-Man Oils. It has bought Manitoba Reservations No. 20 and 21, containing some 43,000 acres in the Birdtail and Russell areas, and 20,000 acres of freehold leases throughout southwestern Manitoba.

Purchase is subject to approval of shareholders, and Wilrich did not announce terms.

Wilrich's main interest has been in Lloydminster oil field.

* * *

Rio Tinto Financing

Money from a "prominent American financing group" is expected to be obtained as a result of negotiations in progress, says Rio Tinto Alberta Oils. Consummation was expected in a very short time. A firm commitment of about $200,000 would be involved in the agreement.

* * *

Central Explorers

Fourth success by the Ponder-Explorers team in their current venture in Leduc oil field is reported by Central Explorers. Ponders-Explorers-Leduc No. 4 was completed as an oil well, Central Explorers has 25% interest in the play. Two more offset wells are to be drilled.

Explorers also announced it had sold to private individuals 50,000 shares of capital stock at $6.50 a share, to net the treasury $325,000. Working capital is stated to exceed $700,000. Company also is participating 24% in Scurry-Explorers No. 1 discovery well, and in an offset being spudded in on L.S.D. 9, 10-44-22w4.

Company and associates have farmed out a half interest in a half section in the Drumheller area. A well is to be spudded in within 90 days. Central Explorers recovers the purchase price, a cash profit and 12% carried interest in the well.

* * *

Ponder-Model Success

Second Leduc development well for Ponder Oils and Model Oils team has gone on steady production. Well is Ponder-Model-Leduc No. 4, in L.S.D. 4, 17-50-26w4. First success was No. 5, also a D2 producer. Team began rigging up Leduc No. 7 in L.S.D. 7, 17-50-26w4, while No. 3 stood cemented at 300 ft. in L.S.D.

RECENT DRILLING RESULTS

Well	Area		Location	Depth (ft.)	Results
American Leduc-Bashaw 3	Bashaw	16	31-41-22w4	5,778	I.P. 240 bbl.
Anglo-Soc.-Twining 1	Twining	8	9-31-24w4	7,473	Devon. oil show
Brown-Beaverhill L. 2	Beaverhill L.	7	2-51-18w4	2,501	Abandoned
Cal.-Standard Bashaw 1-6	Bashaw	1	6-42-22w4	5,920	I.P. 55 bbl.
Challenger-Chargr'd-CPR 1	Hazeldine	11	7-53-3w4	2,001	Abandoned
Gulf-Chief Peacock 7	Acheson S.P.	7	23-52-26w4	5,255	Abandoned
Gulf-E. Webster 6	Big Valley	6	11-35-20w4	5,411	On production
H'stead-N. C.-Armena 11-27	Armena	11	27-48-21w4	3,254	On production
H.B. Union-Pac-Dunvegan 1	Dunvegan	8	8-81-5w6	3,320	Abandoned
Husky-GCD-Blackfoot 25	Lloydminster	1	24-50-2w4	2,000	On production
Husky-GCD-Till 5	Lloydminster	13	13-50-1w4	1,940	On production
Imperial-Leduc 401	Leduc-Wood.	2	17-50-26w4	5,381	I.P. 886 bbl.
Leduc-Soc.-Chancellor 1	Chancellor	16	10-25-21w4	6,189	Jefferson oil sh.
Liberal-Guthrie-N. Devon 3	Leduc-Wood.	10	26-49-26w4	5,187	Abandoned
Imperial-Opal 34	Redwater	16	20-58-22w4	3,313	On production
Imperial-Provost 15	Provost	11	22-37-3w4	2,435	Potent. gas well
Imp.-Watt 5-11-55-14	Watt	5	11-55-14w4	3,275	Abandoned
Ponder-Explorers 4	Leduc-Wood.	12	13-50-27w4	....	Oil well
Ponder-Model-Leduc 4	Leduc-Wood.	4	17-50-26w4	5,157	I.P. 1,475 bbl.
Red Pic.-Oilans 1	Leduc-Wood.	13	17-49-25w4	5,329	I.P. 720 bbl.
Surety-Mitmore-Calv. 13-19	Bashaw	13	19-41-22w4	5,560	Abandoned
Tex.-Wizard L.-CPR C2	Wizard Lake	1	21-48-27w4	6,202	I.P. 1,536 bbl.

DIVIDEND NOTICES

CASTLE-TRETHEWEY MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 1

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on March 15th, 1952, to shareholders of record at the close of business on February 15th, 1952.

Shareholders holding certificates in other than their own names are requested to present them immediately for transfer at the office of the Crown Trust Company, 302 Bay Street, Toronto 1, Ontario.

By Order of the Board.
W. B. DIX,
Treasurer.

Dated at Toronto, January 18th, 1952.

BELLETERRE QUEBEC MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 14

Notice is hereby given that a dividend of five cents (5c) per share in Canadian currency will be paid on March 15, 1952, to shareholders of record at the close of business February 15, 1952.

By Order of the Board.
W. B. DIX,
Treasurer.

Dated at Toronto, January 18, 1952.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 146

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on March 1, 1952, to shareholders of record at the close of business February 1, 1952.

By Order of the Board.
W. B. DIX,
Treasurer.

Dated at Toronto, January 18, 1952.

LOBLAW GROCETERIAS CO., LIMITED

Notice is hereby given that a quarterly dividend of 25 cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share on the Class "B" shares of the Company have been declared for the quarter ending February 29, 1952, payable on the 1st day of March, 1952, to shareholders of record at the close of business on the 8th day of February, 1952. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, January 15th, 1952.

DIVIDEND NO. 49

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable March 10, 1952, to shareholders of record at the close of business on February 8, 1952.

H. E. DODGE, *Treasurer.*

Montreal Curb Shorts Higher

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 4,100 shares in 26 issues at Jan. 15, down somewhat from 5,655 shares in 29 issues at Dec. 31, 1951. Chief changes included:

C.P.R.	—225	Cons. Smelt.	—115
Bathurst B	+100	H. Bay M.&S.	—100
Algoma	+215	Imp. Oil	—1,000
Stock	Shares	Price Bros.	—100
Stock	Shares	West. Lease.	—325

On the Montreal Curb Market, a short position of 61,420 shares in 27 issues at Jan. 15 was an increase over 56,020 shares in 28 issues at Dec. 31. Changes included:

Stock	Shares	Stock	Shares
Admiral Oil	+5,500	Cons. Paper	+300
Anacon	—500	L. Is. Pete.	+2,500
Bouscadillac	+2,000	N. Br. Dom.	—2,000
C. Candego	—2,400	Sherritt G.	—400

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	350	Imperial Oil	425
Algoma Steel	215	Ind. Accept.	25
Bathurst A	25	Inter. Paper	115
Do. B	125	Massey-Harris	225
Brazilian Tract.	120	Nat. Breweries	65
Can. Cement	35	Nat. Steel Car	100
Can. Celanese	25	Placer Devel.	100
C.P.R.	525	Price Bros.	425
Cons. Smelters	35	Royalite	100
Dist. Seagrams	75	St. Law. Corp.	250
Dom. Coal	100	Shaw. W & P.	125
Dom. Textile	150	Walker G & Co	100
Fam. Players	200	Wpg. Electric	65

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Admiral Oil	5,800	Long Is. Pete	7,000
Anacon	800	Louvicourt G.	1,000
Ascot	4,400	Minn. & Ont.	125
Barvue	100	Montauban	120
Bob's Lake	1,500	N. Cont. Oil	1,000
Bouscadillac	2,000	Pac. Pete.	300
Brown	300	Que. Manitou	600
Cal. & Ed.	100	Rix-Athabasca	500
Carnegie	3,100	Sherritt G.	1,400
Cent. Explor.	1,700	Stadacona M.	500
Centre'que G.	1,000	Un. Asbestos	20,400
C. Candego	1,300	W. Homestead	5,800
Cons. Paper	925		
Del Rio Prod.	100	27 Issues ...	61,420
Donnacona Pap.	50		

Combined Enterprises To Consider Stock Split

MONTREAL (Staff) — A proposal for splitting the common shares of Combined Enterprises Ltd. will be considered by shareholders at a special meeting Jan. 28.

Present common stock capitalization consists of 300,000 npv shares authorized, 100,000 issued and outstanding. Approval of the split would raise these to 900,000 authorized, 100,000 outstanding. Combined Enterprises also has $775,000 5% cumulative $100 par preferred stock outstanding.

SOUTHERN CANADA POWER CO. reports gross earnings of $560,374 for Dec., 1951, compared with $536,838 Dec., 1950. Expenses rose to $342,409 ($336,418), taxes to $126,373 ($100,654) and dividends to $91,141, ($89,959), leaving net surplus of $451 ($9,807). For the three months ended Dec. 31, 1951, gross earnings totaled $1,700,054 ($1,592,374 a year earlier) and net surplus amounted to $8,301 ($43,980).

BERNARD de MASSY

has been elected executive vice-president and managing director, Bristol Laboratories of Canada, Ltd.

Harding Carp. Budgets For Good Volume

Harding Carpets Ltd., Brantford, Ont., is budgeting for a good volume of business for the current fiscal year which ends next Oct. 31, but dollar volume will be lower, Executive Vice-President C. Malim Harding told shareholders at the annual meeting last week.

One of the most important factors is the wool market. The very violent fluctuations which occurred during the past year made it difficult for all branches of the woolen textile industry. Since the company's year end, wool prices have been a great deal steadier although somewhat lower with no violent fluctuations.

Although finer wools have dropped off, there has been more firmness in carpet wools which have, in many cases in the New Zealand sales, gone up where finer wools have gone down. In recent days, East India and Scottish wools have firmed somewhat, Mr. Harding said.

There would not be much, if any, possibility of the severe fluctuations experienced in the wool market and possibly wool prices have reached a low and may increase, Mr. Harding feels.

Company's over-all policy is to keep its mills as busy as possible, even on a narrower margin of profit, in order to maintain its share of the market and to keep employees at work, Mr. Harding said. It is also taking every step to reduce expenses and will not be embarking on any large capital expenditure program for the time being.

Inventories are being reduced as much as possible. The bank loan of over $2 millions at Oct. 31, 1951 has been reduced to under $1.2 million and accounts payable have been reduced, all during the normally fairly slack months of November and December, Mr. Harding said.

In discussing the two divisions Mr. Harding commented as follows:

Carpet Division: There have not been big placing orders but there has been a steady flow of business and, if retail sales show any signs of firmness during the spring, company can look for a fairly satisfactory volume. Several special lines have gone well and company is getting repeat business. Lines made from synthetic fibres and blends have been well received. A cotton broadloom, now being made, is enjoying a very satisfactory reception.

Main problem will be to make sure that there are adequate stocks of fast-selling merchandise without being overstocked.

Worsted Spinning Division: There is very severe competition in this business as a result of the reduced demand but it is being helped now, and company hopes it will be helped in the future, by orders of yarn for military cloth for government orders. Company is budgeting for a good average volume of worsted yarns throughout the coming year but this will depend to a certain extent on government subcontracts from the weavers. Dollar volume will be, of necessity, lower. The intense competition makes it very difficult to operate on a profitable basis.

Referring to the textile industry, Mr. Harding said it is not generally realized that the primary textile industry provides the highest employment and the greatest amount of wages of any manufacturing industry in Canada and that $1,000 capital invested in the textile industry will give more employment than if it were invested in any other major industry.

While the present quietness of trade in the textile industry is not due entirely to imports, Mr. Harding said: "It is our contention that at no time has the textile industry in Canada received adequate protection to maintain the standard of living current in Canada . . . When one realizes that of all the exports from Britain to Canada in the year 1949, 39% of these were textiles, these figures prove that the textile industry is doing its fair share, and that, due to competition based on low priced labor, the textile industry in Canada is getting a smaller and smaller percentage of its own market every year."

Defence Contracts

Contractor Commodity **Estimated Value**

Here are orders of $10,000 or more placed by the Department of Defense Production and Defense Construction (1951) Ltd. during the first two weeks of December. The list totals $23.5 millions but doesn't include orders placed outside the country or classified contracts. The $800,000 aluminum stretcher order placed with Cobra Industries Inc., Quebec, marks the first Canadian production of this item:

Contractor Commodity	Estimated Value
Abercorn Aero Ltd., Montreal, aircraft spares	$ 53,953
Approvals Laboratories, Toronto, testing electronic parts	35,000
Automotive Products Co., Montreal, earth-moving equipment	74,724
Aviation Electric Ltd., Montreal, aircraft spares	854,223
Bancroft Industries Ltd., Montreal, aircraft spares	262,125
M. L. Baxter Co., Toronto, earth-moving equipment	59,626
Behr Manning (Canada) Ltd., Brantford, Ont., emery paper	14,645
Bell Telephone Co., Ottawa, cable supply and installation	19,303
John Bertram & Sons Co., Toronto, machine tools	166,435
Henry Birks & Sons (Ontario) Ltd., Ottawa, wrist watch parts	10,164
Black & Decker Mfg., Montreal, grinding machines, spares	23,065
Bombardier Snowmobile Ltd., Valcourt, Que., snowmobiles	90,000
Boosey & Hawkes (Canada) Ltd., Toronto, musical instruments	40,763
Bristol Aeroplane Co. of Canada, Montreal, aircraft engines	120,516
British American Silk Mills Ltd., Montreal, nylon canvas cloth	160,068
B. C. Equipment Co., Vancouver, earth-moving equipment	60,200
Bruce Coal Co., Ottawa, coal	50,920
Builder's Supply & Fuel Co., Saskatoon, coal	17,850
Burgess Battery Co., Niagara Falls, dry batteries	17,280
B.V.D. Co., Montreal, shirts	135,495
Canada Hair Cloth Ltd., St. Catharines, Ont., stiffener cloth	64,766
Canada Metal Co., Montreal, soft solder	22,669
Canada Wire & Cable Co., Ottawa, electric wire	31,300
Canadair Ltd., Montreal, aircraft parts and training aids	166,339
Canadian Arsenals Ltd., Ottawa, testing electronic components	67,269
Canadian Aviation Electronics Ltd., Montreal, repair and installation of electronic equipment	198,835
Canadian Car & Foundry, St. Laurent, Que., air training aids	87,300
Canadian Converters Co., Montreal, arctic clothing	132,022
Canadian Cottons Ltd., Montreal, cotton drill cloth	88,868
Canadian Fire Hose Co., Montreal, fire extinguishers	30,225
Canadian Garment Ltd., Winnipeg, parkas	169,119
CGE, Ottawa, aircraft engine parts, electronic equipment	274,934
Canadian Industries Ltd., Montreal, protective solution	22,005
Canadian Ingersoll-Rand Co., Toronto, air compressor	23,360
Canadian Liquid Air Co., Montreal, welding equipment	17,360
Canadian Marconi Co., Montreal, radio transmitters	250,000
Canadian Vickers Ltd., Montreal, crimping presses	28,439
Can-American Trading Co., Montreal, hypodermic syringes	23,866
Capital Metal Works, Ottawa, target towing apparatus	16,752
W. R. Case & Sons, Pictou, N.S., seaman's knives	51,150
Chrysler Corp. of Canada, Windsor, automotive spares	16,816
Ciba Company Ltd., Montreal, drugs	19,872
Cleveland Pneumatic Tool Co., Cleveland, Ohio, booster pumps	12,728
Geo. Cluthe Manufacturing Co., Kitchener, Ont., hand tools	16,827
Cobra Industries Inc., Quebec, aluminum stretchers	853,518
Collins & Aikman of Canada Ltd., Farnham, Que., woolen cloth	15,720
Contractors Mach. & Equip. Ltd., Hamilton, mobile cranes	38,031
Contractors Mach. & Equip., Hamilton, overhaul, repair cranes	75,000
Crane Ltd., Montreal, ammunition components	241,995
Geo. W. Crothers Ltd., Leaside, Ont., crawler tractors	168,437
M. N. Cummings Ltd., Ottawa, chapel furniture	30,107
District Services Ltd., Sault Ste Marie, Ont., coal	24,272
Dominion Rubber Co., Montreal, mukluks	43,908
Dominion Textile Co., Montreal, cotton cloth	753,713
Dom. Welding Engineering, Montreal, plumbing supplies	23,347
Drummond McCall & Co., Montreal, steel tubing	40,444
T. Eaton Co., Toronto, duck trousers and blouses	485,091
Engineering Products of Canada Ltd., Montreal, metal chests	17,711
Excel Paper Ltd., Montreal, packaging material	26,840
Anthony Foster & Sons Ltd., Toronto, aircraft spares	97,871
Found Bros. Aviation, Malton, Ont., aircraft engine assemblies	76,000
Gardner Furniture Reg'd., Longueuil, Que., office furniture	42,300
GM Products, Oshawa, Ont., engine assemblies, automotive parts	87,670
Globe Paper Box Co., Montreal, fibreboard cartons	57,701
Greenshields Hodgson Racine Ltd., Montreal, counterpanes	46,145
Halifax Shipyards Ltd., Dartmouth, N.S., repairs to vessels	535,264
Hamilton-Carhartt Mfg. Ltd., Toronto, white duck jackets	61,059
Hamilton Cotton Co., Hamilton, cotton duck	10,021
J. F. Hartz Co., Toronto, bronchoscopic instruments	12,290
John T. Hepburn Ltd., Toronto, shell-making machinery	186,000
Holden Manufacturing Co., Ottawa, parkas and hospital gowns	80,706
Huntingdon Woollen Mills Ltd., Huntingdon, Que., Melton cloth	16,530
Hydro Electric Power Comm. of Ont., testing elec. components	70,000
Imperial Spring & Mattress Mfg. Co., Toronto, pillows	126,035
Independent Cap & Hat Co., Montreal, caps	10,789
Irvin Air Chute Ltd., Fort Erie, Ont., aprons	30,268
Irving Oil Co., Saint John, fuel oil	33,320
Katkin Business Equipment Co., Montreal, office furniture	32,230
Julius Kayser & Co., Montreal, gloves	11,521
L'Elegant, Montreal, holdalls	22,264
La France Fire Engine & Foamite Ltd., Toronto, hose carts	16,177
La France Textiles Ltd., Woodstock, Ont., insulating cloth	28,750
Frank P. Lalonde Ltd., Dorval Station, Que., floor-polishers	15,834
A. Lanctot Construction Co., Ottawa, repairs to buildings	21,900
D. T. Lawrie Machinery Co., Hamilton, machine tools	38,940
Leavens Bros., Toronto, aircraft spares and cotton tape	48,577
Levy Auto Parts Co., Toronto, automotive spares	88,650
MacDonald Bros. Aircraft Ltd., Ottawa, aircraft spares	160,368
MacFarlane-Lefaivre Ltd., Montreal, women's leather shoes	33,121
MacIntyre & Kuske, Portland, Ont., plywood containers	11,000
Madison Tailored Clothes Ltd., Toronto, trousers	445,654
Manchester Comforter Corp., Toronto, pillows	107,820
Maple Leaf Dairy Ltd., Halifax, dairy products	16,550
Master Craft Uniform Co., Quebec, blouses	1,101,250
McCready Johannson Ltd., Edmonton, hangar roof	114,447
Measurement Engineering, Arnprior, Ont., frequency meters	15,866
Mercury Mills Ltd., Hamilton, undershirts	23,242
Miller & Gabbe Ltd., Montreal, jumpers and trousers	99,300
Mitchell & Currie Ltd., Prince Rupert, B.C., road repairs	14,695
Modern Tool Works Ltd., Toronto, machine tools	589,330
Monahan Supply Corp., Toronto, jacks	41,454
Monarch Overall Mfg. Co., Winnipeg, jackets and trousers	202,601
Montreal Swiss Embroidery Works Ltd., Montreal, badges	15,000
Moose Jaw Co-operative Association Ltd., Moose Jaw, coal	11,400
Morneau & Gendron, Riviere-Du-Loup, Que., women's shorts	17,800
Motor Coach Industries Ltd., Winnipeg, semitrailers	33,393
Mueller Ltd., Sarnia, Ont., ammunition components	743,635
N. B. Telephone Co., Saint John, cable supply, installation	18,811
S. H. Newman Co., Toronto, electric ranges and toasters	10,200
Northern Electric Co., Ottawa, teletype equipment	24,500
Northwest Industries, Edmonton, repair aircraft equipment	50,000
Northwest Sportswear Co., Toronto, parkas	255,782
Nu-Swift (Canada) Ltd., Ottawa, fire extinguishers	29,016
Paasche Airbrush (Canada) Ltd., Toronto, paint spray machine	11,290
Pedlar People Ltd., Ottawa, shelf boxes & bins	97,397

Grain Prices

Chicago Futures

Week to January 21, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Jan. 21
		Wheat—			
2.70¾	2.42¼	Mar.	2.58¾	2.56	2.57¼
2.65½	2.41¾	May	2.55¾	2.52⅝	2.54½
2.55¼	2.33¾	July	2.48⅝	2.45¼	2.47¾
2.55⅝	2.47¾	Sept.	2.49⅝	2.46¼	2.49
2.51¼	2.50	Dec.	2.51¼	2.50	2.51¼
		Corn—			
1.98¼	1.64¾	Mar.	1.90⅞	1.87	1.90¼
1.98¼	1.66¼	May	1.91⅞	1.88¼	1.91⅛
1.98¼	1.67¾	July	1.91⅛	1.88¼	1.91⅛
1.95¼	1.79¾	Sept.	1.86⅞	1.83⅞	1.86⅛
		Oats—			
1.03¼	.82⅞	Mar.	.93¼	.89⅞	.90¾
1.01⅛	.82⅞	May	.92¼	.89¼	.90⅞
.96	.81¾	July	.88¼	.85¾	.87⅞
.92¾	.85¾	Sept.	.86⅞	.84¼	.85¾
		Rye—			
2.21¼	1.69¼	May	2.11¼	2.05¼	2.09¼
2.17¼	1.66	July	2.06¼	1.99¼	2.04¼
2.05	1.91	Sept.	1.98¼	1.91	1.93⅞
		Soybeans—			
		Jan.	3.02⅞	2.98	3.01⅞
		Mar.	2.96¼	2.90¼	2.94¼
		May	2.94¼	2.87¼	2.91¼
		July	2.92	2.85	2.88¼
		Sept.	2.83¼	2.78¼	2.81⅞
		Nov.	2.77	2.72¼	2.74⅞

Chicago Cash

	For Week Jan. 21 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.94	1.90	1.97⅞	1.97⅞
Oats—				
1 H. Wh.	1.00	.98⅞	1.03	1.01⅞

Winnipeg Futures

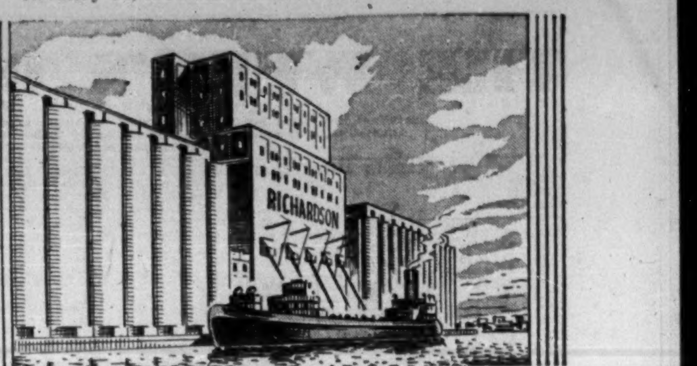
Week to January 21, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Jan. 21
		Oats—			
1.01	.82¼	May	.94⅞	.90¼	.92¼
.94⅞	.88⅞	July	.88⅞	.85⅞	.86¼
.89	.82⅞	Oct.	.85⅞	.82⅞	.83⅞
		Barley—			
1.44¼	1.11⅞	May	1.43¼	1.38¼	1.40⅛
1.31¼	1.17⅞	July	1.31¼	1.29¼	1.30⅞
1.24	1.20¼	Oct.	1.24	1.21⅞	1.23⅞
		Rye—			
2.30¼	1.66¼	May	2.15	2.06⅞	2.11⅞
2.24⅞	1.81¼	July	2.08	2.02¼	2.06⅞
1.99⅞	1.86¼	Oct.	1.94¼	1.86¼	1.90
		Flax—			
5.30¼	3.80	May	4.95	4.79¼	4.84
5.09	3.98	July	4.84	4.70	4.73¼
4.78	4.42	Oct.	4.59¼	4.42	4.47

Winnipeg Cash

	For Week Jan. 21 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.95⅞	.92⅞	.98⅞	.96⅞
3 C. W.	.94⅞	.91⅞	.97⅞	.95⅞
Barley—				
1 Feed	1.44¼	1.40⅞	1.45	1.40¼
2 Feed	1.43¼	1.39⅞	1.44	1.39¼
1 Malt	1.46	1.42⅞	1.46¼	1.40⅞
Rye—				
2 C. W.	2.09¼	2.03¼	2.11¼	2.08⅞
Flax—				
1 C. W.	4.88	4.79	4.98¼	4.86

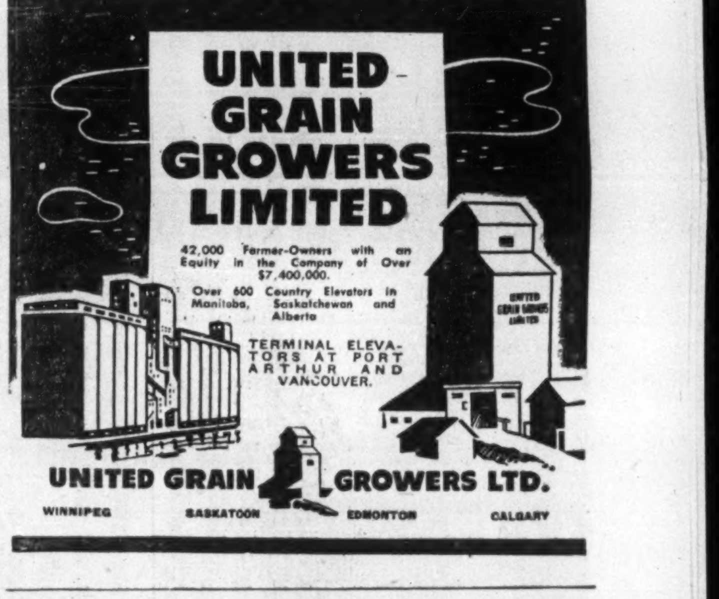
HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.



JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE WINNIPEG MANITOBA
BRANCHES THROUGHOUT CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.



UNITED GRAIN GROWERS LIMITED
42,000 Farmer-Owners with an Equity in the Company of Over $7,400,000.
Over 600 Country Elevators in Manitoba, Saskatchewan and Alberta
TERMINAL ELEVATORS AT PORT ARTHUR AND VANCOUVER.
UNITED GRAIN GROWERS LTD.
WINNIPEG SASKATOON EDMONTON CALGARY

Information Bulletin

VERMONT ZINC MINES
LIMITED
(No Personal Liability)

Incorporated October 5, 1951 — Ontario Charter

Authorized Capital—3,000,000 shares of the Par Value of $1.00 a share.

OFFICERS AND DIRECTORS:

President & Director ...... J. J. Coghlin, Mining Executive, Toronto, Ontario.
Vice-President & Director. Armand Dumas, M.P., Malartic, Quebec.
Sec.-Treas. & Director ...... J. L. Noble, Mining Secretary, Toronto, Ontario.
Assistant Sec. & Director.. D. N. MacKellar, Accountant, Toronto, Ontario.
Director .... Paul D'Aragon, Mining Engineer, Val d'Or, Quebec.
Director .... C. Allan Foran, Barrister, Toronto, Ontario.

CONSULTING ENGINEER
D. M. Giachino
Noranda, Quebec.

SOLICITOR
C. Allan Foran
Toronto, Ontario.

REGISTRAR & TRANSFER AGENT:
Eastern Trust Company — Toronto, Ontario.

PROPERTY:

The Company has acquired 17 claims containing 1150 acres in Montgay Township, North West Quebec, situated 16 miles East of the Barvue and Pershcourt Mines.

Preliminary surface work has indicated interesting values in zinc and silver, with minor values in lead, antimony and gold.

A diamond drilling campaign has been arranged and one drill is now boring on the property.

FINANCES:

An underwriting and option agreement has been granted to Primrose Securities Limited by which 200,000 shares are underwritten at 10c a share with an option on 2,094,994 shares at prices of 12½c to $1.00 a share which, if exercised, will net $397,494.00 to the Company's treasury.

LAVALIE MINES LIMITED is the principal Vendor and owns controlling interest in the Company.

HEAD OFFICE
7 King Street West,
Toronto, Ontario

MINE OFFICE
Noranda, Quebec

Toronto, Ontario,
January 17th, 1952.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 18, 1952

Range 1951-52 High	Low	Div. R'te $	Y'ld Jan. 18 %	Company	Sales	Last Jan. 11	Week end. Jan. 18, 1952 H	L	Close
22¼	16½	1.25	.	Abitibi	9270	17½	18	17½	17½
25½	24½	1.50	5.9	Do. $1.50 pref.	1880	25½	25½	25½	25½
8¼	5½	**.50		Acadia Atlan.	825	6	6	5¾	5¾
105	94	5.00	5.1	Do. 5% pref.	15	98	98	98	98
21	16¾	1.20	6.9	Do. A Pref.	850	17	17½	16¾	17½
12¼	8½	†.25	.	Acme Glove	200	8½	8½	8½	8½
4.30	1.50	.	...	Albt. Dist.	2185	3.10	3.15	3.00	3.15
4.25	1.80	.	...	Do. V.T.	3100	3.00	3.10	3.00	3.05
61½	28		...	Algoma Steel	4940	52	52½	50½	52
26½	22¾	1.00	4.2	Alum. of Can p	820	24	24	23½	24
119½	91	**3.55▲	...	Aluminum	11529	111½	117	110½	116¾
15½	7	.40▲	...	Andian Nat.	550	12	14½	13	13½
36	29	2.00	6.8	Ang. Cdn. Pulp	300	29½	29½	29	29½
44¼	39¾	2.25	5.7	Ang. Can. Telp.	4490	39¾	39½	39¼	39¼
14½	9	**.45	..	Ang. Nfld.	10540	12½	12½	12½	12½
15¾	8¾	.60	4.4	Argus	4405	13½	14¼	13½	13¾
92	75	4.50	5.5	Do. 4½% pref.	45	83	85	82	82
25	21½	.	.	Asbestos	5585	24	25	24	25
19¾	15¾	$.25	.	Ashdown H b	303	16½	16¾	16½	16¾
25½	12½	1.00	4.3	Atlas Steels	5580	23½	24	23½	23¾
21½	19½	.80+**.20		Bk. Can. Nat.	470	20½	20½	20½	20½
32½	28	1.00+**.20		Bk. Montreal	2692	29¾	29¼	28¾	28¾
46	34	1.60+$.20		Bk. N. Scotia	1670	36½	37	36½	37
43½	28	1.40+$.20		Bk. Toronto	75	40	40½	40	40
55	40	3.00	5.7	Bathurst Pr. A	1187	53	53¼	52	53
36½	16	$1.25	...	Do. B	585	31½	31	30	30
13	9	$.15	...	Beatty Bros.	485	9½	9½	9	9
47	39½	2.00	4.4	Beaver Lumber	1000	45	46	46	46
18½	14	.60+**.10		Belding Cort N	35	14	16½	16½	16½
18½	15	.	.	Do. Pref.	50	15	16½	16½	16½
41½	38	2.00	5.2	Bell Telephone	17965	38¾	39	38¼	38¾
2.00	1.50	.10	5.8	Bickle-Seag.	50	1.50	1.70	1.70	1.70
8	5	.40	6.4	Biltmore Hats	75	6½	6½	6½	6½
17	12	1.00	7.7	Do. (A)	45	13	13	13	13
17½	15½	1.00	5.9	Brant. Cord. A	100	16½	17	17	17
13½	11½	.	.	Brazilian Tr. N.	75047	13	13	11½	11½
16	16	.		Bright, T.G. 5% p	30	...	16	16	16
17½	12	.80	6.7	Br Am Bk N'ts	1	14½	12	12	12
23	19½	.50	2.2	Brit. Amer. Oil	15035	21	22¾	21½	22¾
90	77	4.00	5.1	B.C. Elec. 4% p	10	78	78	78	78
101½	90	4.75	5.3	Do. 4¾% pref.	309	90	90¾	90	90
10½	5¾	.40	5.4	B.C. Forest	7570	7¾	7¾	7½	7¾
22	12½	.75	3.8	B.C. Packers A	305	19¾	20	19	19½
21	8	**.70		Do. (B)	175	17	17¾	17½	17¾
34	28	1.60	4.9	B.C. Power A.	1687	32½	33	32½	32½
6¾	4	.	.	Do. (B)	6505	6½	6¾	6½	6¾
34½	33½	$.50	.	B. C. Tele Ord.	35	34½	34½	34½	34½
.55	.40	.	.	B. C. Turf	600	.42	.42	.41	.41
16¾	9¾	.	.	Brown Co.	36805	14¾	15¾	14½	15¾
123	69	▲5.00	..	Do. 1st pref.	840	108	111½	109	111½
54½	47	▲3.00	..	Do. 2nd pref.	435	51	50¾	50	50½
24	18½	1.20	6.4	Bruck Mills A.	220	18¾	19½	18¾	18¾
15½	8½	.60	7.0	Do. (B)	835	9	9	8½	8½
36½	30½	1.80	5.2	Building Prod.	960	35	35	34¾	34¾
23	18	1.00+$.50		Burlington St'l.	230	20½	21	20¾	21
6.00	3.25	.	.	Burnett Ltd.	700	4.20	4.25	4.10	4.25
59	40	3.00	6.0	Burns & Co. A	60	56	50	50	50
8¾	7½	.45	5.1	Burrard D.D. A	605	8½	8¾	8½	8¾
12½	9	**1.00	.	Butterfly Hos.	10	10	10	10	10
30½	30½	1.50	5.0	Cald Lin 1st prf.	100	30½	30¾	30½	30½
18½	16¾	.80	4.8	Do. 2nd pref.	25	16¾	16¾	16¾	16¾
4.75	2.65	.10	3.3	Canada Bread	40	3.40	3.00	3.00	3.00
98	53¾	**2.00	..	Canada Cement	676	77½	79	77½	77½
29¾	25½	1.30	4.8	Do. Pref.	620	27	28	27	27
6¾	5½	$1.50	.	Can. Cr. Stone	120	5¾	5½	5½	5½
23¾	18½	1.00	5.0	C. & D. Sugar.	1686	20½	20½	20	20
37	27½	1.50+**.52		Can. Forg (A)	25	31	33	33	33
23	19	1.20	6.0	Can. Iron	1560	20	20	19½	20
76	65	3.00	4.3	Can. Life	5	65	70	70	70
8	6½	.500	7.1	Can. Machine.	50	6½	7	7	7
54	45	2.00+**.50		Can. Malting	97	49	50	48	48
12½	9¾	.60	5.9	Can. Nor. Pr.	105	10	10½	10	10½
45	33	1.50	4.4	Can. Packers A	415	34	34½	34½	34½
39	28½	**1.50		Do. (B)	1020	29¾	30	29	29½
54½	45	2.00	4.1	Can. Perman.	100	48½	48¾	48½	48½
100	91	4.50	4.9	Can. Safwy 4½p	8	91	91	91	91
102	98	**1.78¼	.	Do. 5%	15	98	98	98	98
59	23	1.00	1.8	Can. Steamsh'ps	785	53	56	52½	56
56½	42	2.50	5.1	Do. Pref.	6221	48	50	47½	49
15½	12½	.80+**.20		Can. Vinegars	392	14	14	14	14
98½	61½	3.00	3.5	Can. W Cable B	205	84	85	84	85
28½	24	1.00+$.05		Can. Bk. Com.	1444	26½	26½	26	26
21¾	17	$.25	.	Can. Breweries	1511	19¾	20	19¾	19¾
42	29½	1.25	3.0	Can. Bronze	665	42	42	42	42
34½	24½	2.00+**.42		Can. Canners	1715	32½	33	32½	32¾
17½	13½	.80	5.0	Can. Car & F'y	1630	15½	16	15½	16
19	16	1.00	6.0	Do. Pref. A	785	16½	17½	16½	16¾
68	45	2.40	5.2	Can. Celanese	3710	47	48	46	46
39½	34	1.75	5.0	Do. Pref.	310	35	35½	34¾	35½
5.15	2.75	.15	3.8	Can. Colliers	900	4.00	4.00	3.85	3.90
9½	6	†.18¾	..	Can. Convert A	105	7	6½	6	6½
95	61	2.80+**.50		Can. Cottons	5	70	67	67	67
32	23¾	1.20	4.6	Do. Pref.	100	24	26	26	26
58¾	27½	1.70	3.4	Can. Dredge	310	50	51	50	50½
4.60	3.00	•	...	Can. Food Prod.	730	4.00	4.00	3.75	4.00
9	5½	•	...	Do. (A)	65	6	6½	6	6
70	52	4.50	8.2	Do. Pref.	15	55	55	55	55
4.20	3.61	8.00+$4.00		Can. G. Elec.	20	415	412	410	410
25½	20¾	$.25	...	Can. G. Inv.	260	25	25½	24¾	25
80	60	$6.70	...	Can. G. Sec. A	8	65¾	80	80	80
51	32½	$.40	...	Can. Indust.	2417	41	42½	41	42½
180	155	7.00	4.4	Do. Pref.	98	155	158	158	158
100	70	$2.00	..	Can. Ingersoll R	15	95	97	97	97
14	11	**.40	...	Can. Int. I. Tr.	65	12	14	11½	14
36½	26	2.00	6.7	Can. Locomo.	280	31	30¾	29	30
4.40	3.00	....	...	Can. Marconi	520	3.55	3.65	3.55	3.65
30	17¾	1.00	3.7	Can. Oil	2906	27	29½	26¾	27
102	97	5.00	5.2	Do. 5% Pref.	130	98	98¾	97	97
39½	23½	$.75	...	Can. Pacific	14925	35¾	36½	34¾	36
9	2½	....	...	C. Pr. & Pa. In.	192	7	7	7	7
6¾	5	$.20	...	Can. Salt	3052	6¾	6¾	6¾	6¾
103¼	98	5.00	5.0	Can. Utilities p	55	99½	99½	99½	99½
22½	13¾	**.75	..	Can. Vickers	3120	17½	17½	16½	17
13½	6½	.50	4.8	C. W. Lumber.	11235	10½	10¾	10½	10¾
84	69	2.00	2.6	Can. West'house	164	80	80	78	78
40½	26	1.50	4.6	C. Wire Box A	85	37	33½	32½	32½
25	16¾	**.80▲	..	Capital Estates	110	17	17	17	17
14	11	.50	3.6	Catelli Food A	1200	13	14	14	14
25	18	**.75	...	Do B	34	19	21½	21½	21½
13¾	6½	**.25	...	Chatco Steel	40	7½	8	8	8
1.60	.75	.	...	Chem. Research	39500	1.20	1.25	1.13	1.22
1.75	.75	....	...	Claude Neon B	320	1.45	1.45	1.45	1.45
4.90	3.00	.24+**.03		Coast Brew.	875	4.00	4.10	3.95	4.10
17½	11½	....	...	Cochrane D	10	17½	17	17	17
20	15½	$.50	.	Cockshutt Farm	6234	17½	18½	17½	18½
13¾	12½	.80	5.9	B. J. Coghlin	50	12½	13½	13½	13½
8	4½	....	...	Comm. Alcohol	5300	6½	6½	6	6½
9¾	6	....	...	Do. Pref.	100	8	8	8	8
13¾	9½	$.25	.	Conduits Nat.	1406	12½	13	11¾	12½
9	5	.	.	Cons. Bakeries.	175	7	7½	7	7
1.40	.60	....	..	Cons. Div. Sec a	4	1.05	1.00	1.00	1.00
28	19½	**1.50	..	Do. Pref.	18	25½	25¾	25½	25½
14	12	**1.50	.	Cons. Litho	100	12	12	12	12
43½	32½	1.50+$.75		Cons. Paper	6468	38	38	37	38
197	126	3.00+$4.50		Cons. Smelt.	3710	188	195	189	195
26¾	16½	1.20	6.0	Cons. Textiles	200	20	20	20	20
20	18	1.00	5.0	Do. pref.	50	20	20	20	20
165½	140	8.00	5.7	Consumers Gas.	101	141	141	140	140
30¾	21	1.50	7.1	Consum's. Glass	560	22	21	21	21
17½	10	**.75	..	Corbys A	5190	11¾	12	11¾	12
17½	10	**.75	..	Do. B	43	11¾	11½	11½	11½
30	17½	$.35	.	Cosmos Imp.	396	26	28½	27½	28½
8½	4½	**.25	..	Craig Bit	360	6	5½	5½	5¾
41	33	1.00+**1.75		David & Fr. A	305	40	40	40	40
60	16	**.50	..	Do. B	300	59	59	58	59
24	16	1.50	9.0	Davis Leath. A	400	16¾	17	16½	16¾
10½	7	.70	10.0	Do. (B)	600	7½	7½	7	7
57	45	†1.00	.	De Havilland A	125	50	48	45	45½
21	18	1.00	5.1	Disher Steel	13	20	19½	19½	19½
34	25¾	1.20+**.50		Distill.-Seag.	13150	26	26½	25½	26½
31½	25	1.00+**.20		Dom. Bank	695	30	29½	29	29
78	55¾	.40+$1.50		Dom. Bridge	313	73	74	73¾	74
23½	20	1.50	7.1	Dom. Coal Prf.	300	20¾	21	21	21
13½	9	.80	8.0	Dom. Corset	50	9	10	10	10
8	5	.	.	Dom. Dairies	16	5½	6	5	5
26	23	.	.	Dom. Engr. N.	350	23½	24	24	24
18	13	.80	5.2	Dom. Fabrics	5	15	15½	15½	15½
15	12½	.50	3.5	Dom. Fdry.	12062	13¾	14½	13¾	14½
102	96¾	4.50	4.6	Dom. Fdy 4½%p	15	97½	97½	97	97½
80	60	$.40+1.25		Dom. Glass	380	66	66	66	66
15½	10½	.	.	Dom. Magnes.	100	11½	11	11	11
42	37½	1.60+$.50		Dom. Oilcloth	31	39	39½	39	39
13½	9½	.	.	Dom. Scot Inv.	185	12½	12½	12	12½
48¾	42	2.50	5.9	Do. Pref.	60	43	43	43½	42½
75	60	4.00	6.3	Dom. Square	50	65	64	64	64
23½	17	.80	4.2	Dom. St. & C.	8023	19½	19½	18½	19
14½	10	.50	4.2	Dom. Stores	935	11½	12½	11¾	12
49½	30½	1.50	3.4	Dom. Tar & Ch.	2393	43	43¾	43	43½
22½	18¾	1.00	5.0	Do. Pref.	365	20	20	19½	20
16½	11½	$.15	.	Dom. Textile	6470	13	13½	12	12½
176	150	7.00	4.7	Do. Pref.	5	160	150	150	150
16½	6	•	.	Dom. Woollens.	575	7½	7	6½	6½
33	24	1.00	3.6	Donnacona Pap	327	28	28	28	28
44¾	29	1.00+**1.00		Dono'ue Bros.	610	38½	38½	38½	38½
43	28	1.60+**.40		Dryden Paper.	50	43	43	42	42
9	4	.	.	East Koot. Pr.	155	7½	9	8	9
85	58	.	.	Do. Pref.	45	79	85	85	85
10¾	6	.	..	East Steel	1375	7¾	8½	8	8
6½	3	.20+**.20		Easy Washing.	600	4	3¾	3½	3¾
27¾	23	•**.40	.	Economic Inv.	117	27½	27½	27	27½
26	19½	1.00	4.0	Eddy Papers	1475	25½	25½	25	25
26½	25½	.	.	Elec. Boat	20	25¾	25¾	25½	25½
16¾	13½	▲1.60	..	Electrolux	745	14½	14½	14½	14½
22½	19	1.10	5.4	Empire Br. 5% p	300	20½	20½	20½	20½
20	17½	.	.	Empire Life	7	18½	18½	18½	18½
12½	10	.60	4.8	Equitable Life	10	12½	12½	12½	12½
18½	15½	**1.20	..	Fam. Players	1300	17	17½	16½	17
33¾	24½	▲1.50	...	Fanny Farm	495	24½	24¾	24½	24½
17	11	....	...	Federal Grain	475	12½	14	13	14
24½	21½	1.40	6.0	Do. Pref.	460	22½	23½	23	23½
13½	7½	•	.	Fibre Products	10	7½	8	8	8
3.10	1.40	..	..	Fleet Mfg.	3140	1.80	1.85	1.75	1.75
70½	44¾	2+**1.50		Ford Motor A	3991	53½	53½	52½	53
.85	.20	.	.	For. Pr. Secs.	300	.20	.45	.40	.45
14¾	10	•$1.15+.10		Foundation Co	1870	13¾	13¾	13½	12¾
68½	38½	$.75	...	Fraser Cos.	350	59	59¾	57½	58
103½	100	4.75	4.6	Do. pref.	21	102½	102½	102½	102½
101	83½	4.50	5.3	Freiman Pref.	10	83½	85	85	85
20¾	16½	1.20	6.7	Gatineau Pwr.	445	17¾	18	17¾	18
109½	94	5.00	5.1	Do. Pref. 5%	195	97½	98	97½	98
111½	102	5.50	5.3	Do. 5½%	71	103	103	102	103
4.10	2.30	$.10	..	Gen. Bakeries.	1002	3.75	3.85	3.00	3.00
50	39	$$stk.	..	Gen. Prod. A	100	42	42	42	42
23	15	1.00	6.1	Gen. St. Wares	1125	17	17½	16½	16½
106	97	5.00	5.1	Do. Pref.	10	97	99	99	99
108	92	**4.00	.	Goodyear Tires	55	94	94	92	92
52½	46	2.00	4.3	Do. Pref.	236	48	48	47	47
10	8½	.50	5.9	Gord. M'Kay A	420	8½	8½	8½	8½
23¾	15½	•**.65+.50		Gt. Lakes Pa n	4885	20½	20¾	20¾	20¾
51¾	46	2.50	5.0	Do. (A) Pref.	440	49¾	49¾	49¾	49¾
9	6½	.50	5.7	Gt. West Coal a	1245	8¾	9	8¾	8¾
9	5½	.50	5.6	Do. (B)	635	8½	9	9	9
13½	12½	.55	4.2	Guaranty Trust	100	13	13	13	13
31½	21½	$1.00	.	Gypsum Lime.	17205	30½	31½	30½	31½
19¾	10½	.50	3.3	Ham. Bridge	694	15¾	16	13	15
29½	18	$.35	...	Ham. Cot.	25	25	24	24	24
12¾	8½	.80	8.8	Harding Carpet	275	9½	9	8¾	9
41	30½	**1.50	.	Hayes Steel	110	32	32	32	32
32	24½	1.40	4.7	Hinde & Dauch	60	29	29½	28½	29½
10½	9	.50■	...	Horner F. W.	170	10	10	10	10
26½	22½	$.25	...	H. Smith Paper	1290	23¾	24	23¾	24
50½	40	2.00	4.6	Do. Pref.	80	43	43¾	43¾	43¾
8	5¾	.40	6.9	Hunts (A)	100	5¾	5¾	5¾	5¾
145	122½	6.00	4.8	Huron & E. Mt.	10	125	125	125	125
5.52	3.50	.25	5.2	Hydro Electric.	51	4.40	4.75	4.75	4.75
36½	29	1.20+**.20		Imperial Bk.	356	31¾	32¾	31½	32
38	35	1.50	3.9	Imperial Life	40	35	38	38	38
43	29¾	**.83		Imperial Oil	16219	38½	39½	38	38½
13¾	9	.50+**.10		Imperial Tob.	8401	10½	11	10½	10¾
25¾	22¾	1.00	4.4	Do. 4% Pref.	700	22¾	22½	22¾	22¾
7½	5½	6%	5.6	Do. 6% Pref.	95	5¾	6	5½	5¾
20	16	1+**.50		Imp. Varnish	25	19½	18	17½	17½
38	27	2+**1.00		Indust. Accept.	1070	38	38	36½	38
100	93¾	5.00	5.2	Do. 5% Pref.	210	95½	95¾	95¾	95½
38	31	1.60	4.2	Do. 5% cc p	80	36	38	36½	38
12	8¾	.50	5.7	Ingersoll M & T	100	12	8¾	8¾	8¾
18½	11½	•	...	Inglis John	300	11½	12	11½	11½
16	11	.80+$.10		Inter-City Bak.	150	14	14	14	14
13¾	8	$.30	...	Inter. Bronze	710	10	10½	10	10
24	20	1.50	7.4	Do. Pref.	110	20	20½	20	20½
1.25	1.20	**.03	..	Int. Coal & Co.	7200	1.04	1.05	.98	.98
52	39	2.60	6.6	Int. Metal Ind.	600	41¾	41½	39	39½
47½	35½	**▲1.80+.80		Inter Nickel	37942	43½	47½	42½	47½
16½	7	.	.	Inter. Paints	125	12½	12½	12½	12½
60½	46½	▲3.00	...	Int. Paper	4038	47¾	48	46½	47½
30	13	1.00	3.3	Int. Pete.	74716	26	30	26½	30
101½	46	**1.80+Stk.		Inter. Power	291	60	60	59	60
29¾	21½	▲1.20	.	Int. Util.	3100	25½	25½	25	25½
3.90	3.40	.		Interp. Util	710	3.75	3.75	3.65	3.65
28½	18½	.90+**.20		Invest. Found.	83	22	28	26	28
53½	50½	3.00	5.8	Do. Pref.	18	51¾	52	51¾	51¾
18	14	•1+**.25		Kelvinator	520	14¾	15	14¾	15
20	17½	1.00	5.6	Labatt, John	565	18	18	18	18
38	27½	1.60	5.0	L. of Woods	140	32½	32½	32	32
156	142	7.00	4.9	Do. Pref.	10	144	144	144	144
10½	9	.60	6.4	Lambert Alf. A	388	9	9½	9	9½
10	9	.60	.60	Do. (B)	100	10	10	10	10
17	10	1.00	7.7	Lang, J. A.	50	13	13	13	13
*15½	12½	.80	5.9	Laura Secord	260	13¾	13½	13½	13½
8¾	6	.50	6.9	Laur. Acc'pt A	50	7	7½	7½	7½
22½	20	4.00**stk		Lawson-Jones A	35	22½	20½	20½	20½
14½	10¾	.	.	Do. (B)	25	12½	11½	11½	11½
34¾	29	1.00	3.2	Loblaw A	898	31	31½	31	31½
35½	31	1.00	3.1	Do. (B)	545	31	32½	32	32½
3.50	2.25		.	Lon. Can. Inv.	275	3.00	3.50	3.50	3.50
16½	13	1.00	7.1	Lowneys	310	13½	14	13	14
65	49	2.00+**.50		Maclaren Pr.	25	55	53	53	53
26½	24½	.50	2.0	MacMil & Bl A	80	24¾	25	24½	24½
28	23¾	.50	2.0	Do. (B)	3845	25	25½	24¾	25
17	15	1.00	5.9	Mailman cc prf.	200	17	17	17	17
19	7½	**.50+Stk		Maple Leaf M.	1145	8½	8½	7¾	8½
15½	11	.60+**.25		Massey-Harris	27860	12¾	12¾	11¾	12½
15½	11	1.00	6.6	Maxwell Ltd.	50	15½	15½	15½	15½
45	18¾	**1.00	.	McColl Fron.	10946	43	45½	43¾	45
99	80	4.00	4.9	Do. Pref.	180	80	89	80	82
12¾	10	.60+**.10		Melchers Pref.	12	10½	10½	10½	10½
5.75	2.40	•	..	Mercury Mills	15000	2.40	2.75	2.50	2.75
5.12½	1.50		.	Mexican Lt. C	1450	4.10	4.50	4.10	4.50
8¾	4		.	Do. Pref.	1231	7½	7¾	7½	7¾
2.10	1.50	**.15	..	Milton Brick	2025	1.65	1.65	1.60	1.60
34¾	25½	▲2.00	..	Minn. & Ont. P	2175	27	27½	27	27½
33	28	1.00+**1		Mitchell, Robt.	10	30	30½	30	30½
29½	22	.80+**.40		Molson Brew A	1400	25	25	25	25
28	21	.80+**.40		Do. (B)	105	25	24	24	24
23	12½	1.00	6.3	Monarch Knit.	25	16½	16	16	16
19½	14	.80	4.8	Montreal Loco.	615	17	16¾	16	16¾
37	24½	1.50	6.1	Mont. Ref. & S.	5	24½	24½	24½	24½
51	50¾	2.00	3.9	Mont. Tele	50	50¾	51	51	51
29¾	23	$.22½+.20		Moore Corp.	2850	26½	27	26	26½
27½	23	1.00	4.3	Do. 4% Pref.	165	23½	23¾	23	23¾
103½	98½	5.00	5.1	Morg. H. Pf. 5%	15	98¾	98¾	98¾	98¾
10	3¾	.	...	Morrison Brass	350	8½	9	8½	9
27½	21½	.80	2.9	Murphy Paint	100	26	27½	27½	27½
23¾	16½	1.00	5.5	Nat. Breweries.	3630	17¾	18½	17¾	18½
9½	7½	.50	5.9	Nat. Drug.	100	8½	8½	8½	8½
16½	12	.60+**.40		Nat. Grocers	30	14½	14	14	14
28½	25	1.50	5.5	Do. Pref.	300	27½	27½	27½	27½
9¾	9		..	Nat. Hos'ry B n	955	9½	9½	9	9
32¾	26	1.50+**.50		Nat. Steel Car	1600	29	29½	28¾	28¾
30½	25	1.00+**.20		National Tr.	60	25½	26	26	26
23½	16½	1.00	5.4	Nfld. Lt.&Pwr.	160	18½	18½	18½	18½
35	26	1.60+**.40		Niag W Weav.	225	31½	33½	33	33½
16	8¾	.	...	North Star Oil	1470	15	15	15	15
11	5		..	Oakville Wood.	340	8	8	8	8
26½	21	1.00+$.25		Ogilvie Flour	390	24½	25	24½	24¾
94	60	4.00+**1		Ontario Steel	60	91	92	90	92
7.50	2.00	•	.	Orange Crush	577	4.00	4.10	2.00	2.00
1.75	.75	†.04	...	Pacific Coyle.	3700	1.05	1.25	1.05	1.05
70	49¾	2.20	3.2	Page Hersey	1790	66	68	65	67¾
63	50	3.00	5.6	Penmans	85	55	55	52	54
16	9¾	.24	2.4	People's Cr. Sec	10	10	9¾	9¾	9¾
30	24	1.00+**.35		Powell River n	5710	28¾	29½	28½	29
33	20	**1.50	.	Power Corp.	4425	31½	32¾	31½	32½
115	106	6.00	5.5	Do. Pref.	55	110	110	109½	110
36¾	27½	$1.00	..	Price Bros.	3465	32¾	33	32	32
16½	12¾	**.80+.20		Prov. Transport	325	13	13½	13	13
54½	46½	3.50	6.8	Purity Flour pf.	20	51¾	52	51¾	51¾
21	16	1.00	5.3	Quebec Power.	415	18½	19	18¾	19
12	9½	.60+$.10		Quinte Milk (a)	160	12	10½	10½	10½
21½	13	.60+**.25		Rolland Pap.	180	16	17	15	17
31	25	1.00+**.20		Royal Bank	3065	29½	29½	27¾	28
27	21	1.00	4.9	Russell Indust	1510	22½	22½	22	22½
103½	98	4.25	4.3	Saguen'y Pr. P.	25	98½	98½	98½	98½
49	28½	$.50	.	St. Law. Corp.	2550	38½	38½	38	38½
25	18	1.00	4.8	St. Law. Flour.	50	21½	21	21	21
22	17	1.00	5.6	Sangamo	25	19	18	18	18
25½	16½	1.00+$.40		Scythes & Co.	285	24½	25½	25	25
41	31	1.20+**.25		Shawinigan Pr	6324	39¼	41	39	40½
48	41	2.00	4.6	Do. 4% pref.	185	43	44	42½	44
52	45	2.25	5.0	Do. 4½% B p.	180	47	48	45	45
16½	14	.55	3.9	Shea's Brew A	50	14	14½	14½	14½
33½	27	1.50+$.25		Do. (B)	50	28½	29¾	29½	29¾
30	24	1.00+$.25		Sher. Wms.	150	24	24	24	24
150	127	7.80	5.2	Do. Pref.	134	140	150	127	150
21½	18½	1.20+**.15		Sicks Brew.	1180	20	19½	19	19½
21	18¾	1.20+**.15		Do. V.T.	175	19½	19½	19	19
10½	9	.60	6.4	Silverwoods A	688	9¾	9¾	9¾	9¾
8½	7	$.10	.	Do. (B)	60	7½	7	7	7
10½	8	•	.	Simon & Sons	10	8	8½	8½	8½
40	32	2.00	6.2	Simpson A	290	32½	33	32½	32½
39½	27¾	2.00	6.8	Do. B	1215	29½	29½	29	29½
101	90	4.50	4.9	Do. Pref.	86	92	93½	90	92
41	34½	1.80	5.1	Slater, N.	520	34½	35	35	35
20½	17	1.00	5.6	Southam	500	17½	17¾	17¾	17¾
27½	23	1.60	6.7	So. Can. Pr.	30	24	24	24	24
120	115	6.00+▲▲.20		Do. pref.	40	120	120	119	119
15	12¾	1.00	7.4	St. Pav.	375	13¾	13¾	13½	13½
30	26	1.25+.62½▲▲		Do. pref.	25	28	27½	27½	27½
8¾	6	.60	8.5	Stan. Brock A	300	7½	7	7	7
18¾	16	.80	4.6	Stedman Bros.	550	17½	17½	17	17½
37	30	.80+$.30		Steel of Can.	3129	34	35	33	34
37	30	.80+$.30		Do. pref.	1220	34½	35	33½	35
5½	1½	.	.	Stovel Press pf.	25	2	1½	1½	1½
20	17	1.50	7.5	Stowell (A) pf.	25	20	20	20	20
18¾	15½	.40+.10		Sup. Pete Ord n	1415	16½	16¾	16	16½
102½	97	5.00	5.1	Do. pref.	175	97½	98	97½	97½
33	29	1.00+**.55		Tamblyn	340	31½	32	31½	32
50	44	2.00	4.4	Do. Pref.	47	46½	47	45	45
7½	6¼	$.20	...	Taylor Pearson	130	7	6¾	6¾	6¾
15¾	10¾	1.00	6.9	Thrift Stores	535	14½	14½	14½	14½
27	20½	.60	2.4	Tip Top Tailors	380	24	25	24½	25
17	11½	**.65	...	Tor. Elevators	100	14½	14¾	14¾	14¾
37	28¾	•1.40	.	Tor. Gen. Tr.	10	30	30	30	30
17½	12½	$.80+.20		Toronto Iron.	160	17¼	17¾	17¾	17¾
18½	13½	.80+$.20		Do (A)	75	18	17½	17½	17½
117	112½	5.00+.25		Tor. Mtge.	10	117	115¾	115¾	115¾
30	23½	2.00	6.7	Traders Fin A	962	30	30	29	29¾
29½	23½	2.00	6.9	Do. B.	173	29½	29½	29	29
.37	.15	...	..	Trans-Telev.	7300	.20	.21	.18	.18
160	130	7.00	5.4	Tucket Tob. P	5	135	130	130	130
23	17	**.90	..	Union Gas	5830	20½	22½	20½	22½
12	12	.	.	United Can Shs.	100	..	12	12	12
30	28	1.50	5.4	United Corp A	80	28½	28	28	28
45½	33¾	1.40+††1.00		Un. Corp. B	1061	41	41½	41	41
59	53½	3.00	5.6	Un. Fuel A pf.	90	54	54	53½	54
22	19	**1.00	..	Do B pf.	50	20¾	20¾	20¾	20¾
18¾	17½	1.00	5.7	United Grn. A	108	17¾	17½	17½	17½
11½	8½	.70	6.4	United Steel	3360	10¾	11	10¾	10¾
19½	18½	.80	4.1	Victoria & Gr.	120	19	19½	19½	19½
25¾	17½	1.00	5.4	Wabasso Cot.	315	18½	19	18½	18½
60½	50½	3.00	6.0	Walker-Good.	6594	51	51½	50½	50½
8½	5	.40	8.0	Waterous Ltd.	10	6	5	5	5
12	9	.80	8.8	Do. (A)	50	10	9	9	9
13½	11½	.80	6.4	Watson, Jack	226	12½	12½	12	12½
22	16	1.00+.35		Westeel	675	21	21	19½	19½
20	14½	1.00	5.9	West Can Brew	305	17½	17	17	17
35½	33	2.00	6.1	West Grocers A	19	33	33	33	33
35	27¾	1.40	5.0	Do. Pref.	25	28	28	28	28
10¾	5½	$.10	.	Westmin. P (B	8	9	8	8	8
27	20	1.00	4.3	Weston George	92	22	22	21	21
104	89½	4.50	5.0	Do. 4½% pref.	115	91	91½	89½	89½
10¾	8½	.60	6.3	Wilson, J. C.	350	9½	9¾	8¾	9½
27	20		..	Windsor Hotel	100	20	20	20	20
46½	35	**2.30		Winnipeg Elec.	1359	39½	39¾	38	39
100¼	93	5.00	5.1	Do. Pref.	92	94½	98	97	98
100	98	5.50	5.6	Wood, G. H.	80	99	98½	98½	98½
23	13	1.60	12.3	Wool Combing.	30	13½	13	13	13
6	5	.04	7.2	York Knit. (A)	40	5½	5½	5½	5½
4	1¾	.	.	Do. (B)	1600	2	2	1¾	1¾
15	12¾	.60+$.10		Zeller	850	13½	13¾	13¾	13¾
26½	24¾	1.25	5.0	Do. 5% pf.	25	25	25	25	25

*On arrears. ▲U. S. Funds. ▲▲Participating divd.
•Dividend deferred. •After stock split •Plus stk. divd.
††30c payable in Dec. 1951 and 70c in 1952.
**Paid in 1951. $$1 share 3% pref. stock for each Class A or B.
$Paid or payment in 1952.

Mining Stocks

Week Ended January 18

Range 1951-52 High	Low	Div. Rate $	Jan. 18 Yield %	Company	Sales	Last Jan. 11	Week Ended Jan. 18 High	Low	Close
.61	.19	.....	....	Acadia Uran.	7,250	.22	.23	.22	.23
1.42	.86	.....	....	Akaitcho	11,100	1.10	1.19	1.06	1.10
.26	.10	.....	....	Amal. Lard.	1,575	.18	.18	.17½	.17½
1.24	.76	.....	....	Amer. Neph.	7,400	.85	.83	.78	.83
.40	.11	.....	....	Amer. Stand	19,000	.28	.32	.29	.29
.91	.06½	.....	....	Amer Y.K.	557,850	.55	.58	.51	.53½
4.27	2.27	$$Dist.	....	Anacon L'd	99,650	3.15	3.50	3.10	3.45
.38	.13	.....	....	Anglo-Rou.	18,500	.30	.30	.23	.23
.83	.31	.....	....	Ankeno	95,265	.56	.56	.51	.51½
.20½	.10	.....	....	Aquarius	4,000	.11	.11½	.11	.11
.34	.13½	.....	....	Area	5,500	.28	.29½	.27	.27
.43	.12½	.....	....	Arjon	28,200	.14	.14	.12½	.14
.20	.09	.....	....	Armistice	12,700	.09½	.11	.09½	.10
.05	.01	.....	....	Arno	3,900	.03	.02	.02	.02
.41	.21	.....	....	Arnora	273,700	.24	.29	.23	.28
3.15	1.82	.....	....	Ascot Met.	72,200	3.00	3.05	2.87	2.93
.15	.08	.....	....	Athona '37	6,500	.09	.09	.08¾	.09
.21	.10½	.....	....	Atlas Y'fe	1,000	.13½	.12½	.12½	.12½
.70	.14	.....	....	Atlin-Ruff.	25,500	.18	.19	.17	.17
.14	.05	.....	....	Aubelle	17,800	.09½	.10	.09	.09½
.38	.16½	.....	....	Aumaque	8,600	.22	.22	.21	.22
3.65	2.90	**.22	....	Aunor	4,250	3.15	3.15	3.00	3.10
.30	.14	.....	....	Bagamac	10,000	.17	.17	.16	.16
.08	.04	.....	....	Band Ore	3,000	.04½	.04	.04	.04
.12	.05½	.....	....	Bankfield	1,000	.07	.07½	.07½	.07½
1.32	.87½	.....	....	Barnat	16,800	1.05	1.06	1.00	1.01
.48	.35	.....	....	Barvallee	91,000	.37	.40	.35	.40
7.60	5.00	.....	....	Barvue	9,260	6.50	6.60	6.45	6.50
1.08	.80	**.10	....	Barymin	1,400	.81	.85	.80	.85
.75	.46	.....	....	Base Metals	59,655	.53	.53½	.51	.53½
1.35	.93	.....	....	Beaver L'ge.	7,100	.95	1.00	.93	1.00
.55	.15	.....	....	Belle Chib.	49,500	.18	.22½	.18	.21½
.70	.28	.....	....	Bellekeno	83,300	.33	.35	.28	.29
.60	.33	.....	....	Berens R.	4,900	.48	.50	.45	.50
.85	.37	.....	....	Bevcourt	20,900	.78	.80	.71	.72
.85	.70	.....	....	Bibis Yuk.	56,100	.73	.84	.70	.81½
.07	.03	.....	....	Bidgood	11,200	.05½	.06	.05½	.06
.21½	.10½	.....	....	Bobjo	14,825	.17	.17	.15½	.15½
.13	.02½	.....	....	Bob's Lake	36,000	.09	.09	.07½	.07½
.09	.03	.....	....	Bouville	1,500	.03½	.04	.04	.04
.47	.06	.....	....	Bordulac	36,750	.35	.40	.33	.34
.17½	.02	.....	....	Bouscadillac	7,500	.06	.06½	.06	.06
.15	.05	.....	....	Bouzan	2,200	.07½	.05½	.05½	.05½
.21	.07	.....	....	Boymar	38,499	.11	.14	.10	.11
8.00	5.50		6.8	Bralorne	5,325	6.05	6.10	5.90	5.90
.35	.09	.....	....	Brewis	30,300	.18	.18	.16	.16
.06	.03	.....	....	B.R.X. Con.	11,100	.05½	.05	.03	.04
1.55	1.19	**.06	....	Broulan R'f.	26,400	1.42	1.43	1.40	1.40
.16	.08½	.....	....	Buffadison	12,500	.10	.10½	.09½	.09½
1.70	1.20	.....	....	Buffalo Ank.	3,029	1.25	1.30	1.20	1.25
.38	.15½	.....	....	Buff. Can.	16,000	.19½	.20	.18	.20
.11	.03½	.....	....	Buff. R.L.	10,000	.07½	.08	.07½	.07½
.35	.15	.....	....	Bulldog Yell.	9,000	.32	.34½	.30	.31
9.10	5.50	**.75	....	Bulolo Gold	1,305	7.40	7.50	7.40	7.50
.15	.04	.....	....	Bunker Hill	20,000	.09½	.12	.09	.09
.13	.05½	.....	....	Calder B.	11,000	.08½	.09	.08	.09
1.06	.05	.....	....	Callinan	68,175	.32	.37	.30	.34
4.70	2.10	.....	....	Camp. R.L.	7,110	4.45	4.70	4.30	4.70
.81½	.53	**.04	....	Can. Mal.	2,000	.55	.58	.56	.56
3.85	2.05	.....	....	C. Williston	128,811	2.80	3.85	2.75	3.65
.15	.06	.....	....	Canusa	1,000	.07	.07½	.07½	.07½
1.60	.95	.....	....	Cariboo	3,350	1.15	1.20	1.10	1.10
4.10	.35½	.....	....	Carnegie	70,100	2.07	2.42	2.05	2.40
.06½	.02½	.....	....	Cartier M.	17,500	.02½	.03½	.02½	.03½
4.10	1.90	.....	....	Cassiar Asb.	14,658	3.60	3.85	3.60	3.65
3.25	2.05	.....	....	Castle Tre.	4,750	2.30	2.45	2.30	2.45
.44	.02	.....	....	Celta Dev.	13,000	.20	.21	.16	.16
7.00	1.85	.....	....	Cent. Expl.	88,200	6.10	7.00	6.10	7.00
.27	.07	.....	....	Cen. Man.	2,500	.09	.09	.08	.09
.75	.45	.....	....	Cen. Pat.	38,615	.69	.71	.68	.70
.30	.15	.....	....	Cen. Porc.	3,000	.19	.19	.18½	.18½
.23	.07	.....	....	Cent'que	26,100	.15½	.17	.14	.14
.15	.04	.....	....	Century	1,000	.08	.08	.08	.08
.13	.05	.....	....	Cheskirk	12,000	.07	.06½	.06	.06
.80	.22	.....	....	Chesterv'le.	10,700	.35	.38	.34	.34
.36	.14	.....	....	Chimo G.	1,500	.15	.15	.15	.15
8.15	1.10	.....	....	Chromium	1,645	8.00	8.15	8.00	8.15
.40	.10	.....	....	Citralartic	35,900	.11½	.12½	.11	.12½
4.75	1.40	.....	....	Coast Cop.	100	3.50	3.25	3.25	3.25
1.30	.72	.....	....	Cobalt	9,300	.82	.84	.81	.81
1.96	1.46	**.12	....	Cochenour	5,900	1.60	1.60	1.50	1.60
.17	.10	.....	....	Coin Lake	1,000	.13	.14½	.13	.14½
.06	.03	.....	....	Colomac	5,350	.05	.05	.04	.05
.10	.05	.....	....	Congress	2,000	.05	.06	.06	.06
1.80	.35	.....	....	Coniagas	100	1.44	1.43	1.43	1.43
.80	.55	**.04	....	Coniaurum	2,511	.60	.62	.62	.62
.23	.09	.....	....	Cons. Ast'a	18,700	.16	.16½	.14	.15
.78	.18	.....	....	Cons. B'ttie.	16,564	.20	.20	.19	.19
.72	.40	.....	....	Cons. Can'go	18,200	.41	.41½	.40	.40½
.10½	.04	.....	....	Cons. C. Cad.	6,500	.08	.08	.07	.07
.52	.23	.....	....	Cons. Duq.	8,034	.30	.31	.29	.30½
.57	.30	.....	....	Cons. H'y	3,620	.38	.37	.33	.33
.19	.06	.....	....	Cons. Lebel	219,928	.09	.13½	.08½	.12
.28	.10½	.....	....	Cons. Nich.	21,230	.14	.17	.13	.15
1.50	.80	.....	....	Cons. Que.	8,100	1.35	1.38	1.25	1.35
.25	.07	.....	....	Cons. Roch.	120,050	.21	.23½	.19	.22½
4.35	1.75	.....	....	Conwest	11,690	3.75	3.80	3.55	3.55
.08	.03	.....	....	Cortez	4,000	.05	.04	.03½	.04
.19	.07½	.....	....	Crestaurum	5,000	.12½	.13	.12	.13
.45	.27	.....	....	Croinor	8,000	.35	.37	.34	.34
.69	.46½	.....	....	Crown-Bah.	18,800	.56	.57½	.55	.56
.23	.06	.....	....	Crowshore	202,900	.17	.17	.13	.13½
.02	.01	.....	....	Cryderman	2,000	.01	.01½	.01½	.01½
.22	.09½	.....	....	D'Aragon	15,000	.14	.17	.13½	.13½
1.65	1.05	**.04	....	Delnite	700	1.10	1.10	1.05	1.10
.21½	.10	.....	....	Detta Min.	8,200	.12	.12½	.11½	.12
.55	.28½	.....	....	Discovery	120,050	.49	.51	.47½	.50
20.25	15.75	$.17½	....	Dome M.	5,595	17.12½	17.50	16.75	17.25
.68	.35	.....	....	Donalda	34,650	.53	.53½	.48	.48
.19	.01	.....	....	Duvay	21,500	.09	.09	.08	.08
.12½	.06	.....	....	East Amph.	1,000	.08	.08	.08	.08
1.73	.87	**.03	....	East Mal.	10,900	.95	.95	.90	.90
.94	.51	.....	....	East Rim	27,500	.71	.75	.66	.69
10.25	6.75	**.85	....	East Sull.	8,620	9.15	9.25	9.10	9.15
.67	.45	.02	.04	Elder	13,700	.51	.51	.48	.49½
.32	.15	.....	....	Eldona	33,830	.21	.22	.19	.20
.35	.10	.....	....	El-Pen-Rey	94,666	.25½	.18	.15	.16½
.09	.05	.....	....	El. Sol.	1,000	.05½	.05½	.05½	.05½
1.42	1.15	.....	....	Emerald	1,900	1.25	1.28	1.25	1.25
2.85	1.20	.....	....	Estella	18,700	2.53	2.59	2.45	2.45
1.63	.60	.....	....	Eureka	98,212	1.28	1.58	1.30	1.55
.80	.33	.....	....	Do. Warr.	15,445	.55	.80	.57	.75
13.75	8.40	**.50	....	Falconbridge	30,858	12.00	13.75	11.87½	13.62½
.08	.04	.....	....	Federal	1,000	.05	.05	.05	.05
1.99	.60	.....	....	Fenimore	299,569	1.19	1.25	1.07	1.15
.02	.00½	.....	....	Flin Flon	1,500	.00½	.00½	.00½	.00½
.12½	.03½	.....	....	Fontana '45	4,700	.05	.06	.05½	.06
1.50	.75	.....	....	Forty-Four	1,000	.90	.97	.97	.97
.13	.05	.....	....	Francoeur	1,000	.08	.07	.07	.07
5.00	2.70	.....	....	Frobisher	139,578	4.35	5.00	4.40	4.90
.25	.09	.....	....	Gen. Lake	11,100	.15	.15	.14	.14
1.25	.85	.....	....	Giant Mas.	15,800	1.06	1.04	.97	1.00
13.00	6.10	.....	....	Giant Y'fe.	8,133	11.00	11.50	10.75	11.37½
.15	.06	.....	....	Gillies L.	3,800	.10	.10	.09	.09
.05	.01½	.....	....	Glenora	12,000	.02½	.03	.02½	.03
.58	.30	.....	....	God's Lake	5,600	.39	.38½	.36	.37
.27	.20	.....	....	Golconda	2,000	.23	.25	.25	.25
.17	.06	.....	....	Gold Crest	3,500	.08¾	.09½	.08½	.08½
.12	.06	.....	....	Gold Eagle	2,500	.07½	.08	.06¾	.06¾
.09½	.03	.....	....	Goldhawk	2,000	.04¾	.04¾	.04¾	.04¾
.23½	.05	.....	....	Golden A.	33,200	.21	.21½	.19	.19
8.40	5.57	.20	2.9	Gold Man.	6,875	6.95	7.10	6.85	6.90
.09	.05	.....	....	Goldora	8,000	.05½	.05½	.05	.05
.08	.03	.....	....	Goodfish	14,200	.04½	.05	.04½	.04½
.63	.09	.....	....	Graham B.	33,400	.46	.48	.46	.46
.45	.17	.....	....	Grandoro	9,500	.25	.45	.35	.35
.55	.32	**.01*	....	Grandview	1,600	.50	.50½	.50	.50
.21	.07½	.....	....	Guayana	1,000	.10	.10	.10	.10
.21	.09	.....	....	Gulf Lead	14,290	.11½	.12	.10½	.10½
.45	.12	.....	....	Gunnar G.	11,700	.24	.29½	.24	.29½
.18	.06	.....	....	Halcrow	44,800	.12	.13	.10½	.10½
.04½	.02	.....	....	Halliwell G.	26,000	.03	.02½	.02	.02½
4.75	3.00	.28+.03	.93	Hallnor	1,300	3.25	3.30	3.25	3.30
.43	.20	.....	....	Hamil.	6,600	.25	.27	.24	.27
.40	.10	.....	....	Hard Rock.	7,000	.13	.13	.11½	.11½
.21	.06½	.....	....	Harricana	46,300	.16	.16½	.13	.13
.47	.26	.....	....	Harr. Hibb	8,300	.29	.30	.28	.28
.69	.25	.....	....	Hasaga	5,000	.29	.29	.27½	.29
.93	.32½	.....	....	H'd of L'ks	25,100	.59	.62	.59	.60
.18	.05½	.....	....	Headway	18,400	.09½	.09½	.09	.09
.18	.06	.....	....	Heath	1,500	.07	.07½	.06¾	.06¾
.20	.04	.....	....	Heva G. M.	10,100	.11	.11	.10½	.10½
1.15	.75	.....	....	High Bell	400	.81½	.80	.80	.80
.06½	.03	.....	....	Highridge	4,500	.03½	.04	.03½	.03½
17.00	10.25	**.18	....	Hollinger	4,505	15.00	15.00	14.50	14.50
.22	.04½	.....	....	Hom. Y'fe	254,850	.19	.22	.18	.20
.09	.04	.....	....	Hosco	6,500	.05	.05½	.04½	.05½
1.80	.40	.....	....	Hoyle	4,300	1.75	1.72	1.60	1.72
68.50	54.00	4.00+**1.00	....	Hudson Bay	9,073	61.50	61.37½	60.00	61.00
.38½	.12	.....	....	Hudson R.	1,100	.24½	.25	.25	.25
.20	.20	.....	....	Hugh Pam.	25,700	.24	.24	.23	.24
.07	.03	.....	....	Indian L.	7,500	.04½	.04½	.04	.04
.31½	.19	.....	....	Indian M.	9,100	.24	.24	.22	.24
.55	.33	.....	....	Inspiration	6,000	.39	.40	.38	.38
.95	.72	*.05	....	Island M.	1,100	.90	.83	.82	.83
.07	.03	.....	....	Jack Lake.	1,000	.04	.04½	.04½	.04½
.12	.04	.....	....	Jacknife	1,000	.06	.06½	.06½	.06½
.22	.11	.01+.00½	....	Jack Waite	9,500	.15	.16	.15	.17
.48	.08	.....	....	Jaculet	127,805	.22½	.25	.20	.20
.19	.05	.....	....	Jellicoe	5,500	.07	.07	.06	.07
.11	.05	.....	....	Joburke	3,350	.06½	.06½	.06½	.06½
1.05	.40	.....	....	Joliet Que.	60,011	.52	.57	.47	.47
.24	.11	.....	....	Kay Rand.	24,000	.11½	.13½	.11½	.12
.36	.07½	.....	....	Kelore	256,300	.24	.27	.23	.23
.25	.11	.....	....	Kenmayo	21,000	.12	.13	.12	.12
.33	.13	.....	....	Kenville	32,000	.24½	.25	.24	.24
19.87½	16.00	.80	4.7	K. Addison	3,883	17.50	17.87½	16.87½	17.00
.24	.12	.....	....	Keyboycon	6,500	.12	.13	.12	.12½
2.10	.35	.....	....	Kirk h Bay	14,600	1.90	1.99	1.80	1.99
1.09	.66	**.03	....	Kirk Lake.	6,100	.80	.79	.73	.74
.26	.11	.....	....	Kirk Town.	8,000	.18	.19	.18	.19
.68	.42	.....	....	Klond-K'o.	1,500	.50	.47	.45	.45
.38½	.25	.....	....	Koot Base.	52,200	.31	.35	.33	.34
1.40	.59	.....	....	Koot Belle.	7,000	.99	1.04	.98	.98
9.60	6.10	.....	....	Labrador	8,840	9.00	9.25	8.80	8.80
.55	.23	.....	....	Ladulama	8,725	.31½	.31	.26	.28
1.14	.63	**.05	....	L. Dufault.	15,750	.76	.82	.76	.79
.06½	.03	.....	....	L. Fortune.	56,100	.06	.06	.04½	.04½
.35	.15	.....	....	L. Lingman	1,650	.19½	.19	.19	.19
.29½	.17	.....	....	Lake Osu.	2,575	.24	.23	.23	.23
14.75	8.50	.10	....	Lake Shore	3,390	13.00	12.50	11.62½	12.00
.44	.26	.....	....	Lake Wasa.	3,500	.33	.33	.32	.32
2.60	1.75	**.10	....	La Luz	1,200	2.40	2.50	2.31	2.40
6.75	5.10	$.06	....	Lamaque G.	1,100	5.85	5.85	5.75	5.75
.10½	.05	.....	....	Lapa Cad.	2,600	.08½	.10	.08½	.08½
.07	.03	.....	....	Lapaska	8,500	.04	.05	.04½	.04½
.04½	.02	.....	....	Larder "U"	5,500	.03	.03	.02½	.02½
.35	.11	.....	....	Lavalie	189,900	.18½	.23	.16½	.16½
1.20	1.00	.....	....	Leitch Gold	12,758	1.13	1.13	1.08	1.08
.23	.05½	.....	....	Lencourt	34,500	.19	.20	.17	.19
.18	.05	.....	....	Lexindin	2,500	.08½	.08	.07½	.08
.06	.03	.....	....	Lingside	500	.03	.03½	.03½	.03½
1.09	.55	**.06	....	Little L. L.	5,950	.71	.71	.66	.68
.10	.04½	.....	....	Lomega	17,166	.05	.05	.04½	.05
.73	.13	.....	....	Louvicourt.	35,300	.28½	.31	.28	.28
.20	.11	.....	....	Lynx Y. K.	18,850	.13½	.13½	.13	.13
2.48	1.65	.12	6.8	Macassa	4,235	1.81	1.90	1.76	1.77
1.32	.82½	.....	....	MacDonald.	48,340	1.04	1.08	1.00	1.04
.15	.08½	.....	....	Macfie	12,000	.10½	.10½	.10	.10½
2.20	.81	.....	....	Mackeno	39,950	1.49	1.55	1.43	1.52
3.95	2.01	**.10	....	MacLeod	8,175	2.85	2.85	2.75	2.76
2.75	1.91	.10	4.9	Mad. R. L.	22,760	2.05	2.05	1.91	1.93
.69	.16	.....	....	Magnet	26,660	.18	.19	.17	.17
2.90	1.70	**.05	....	Malartic G.	20,680	1.80	1.84	1.70	1.72
.04¾	.01¾	.....	....	Man & E.	487,200	.02¾	.04¾	.02¾	.04½
.07	.04	.....	....	Maralgo	500	.04¾	.05½	.05½	.05½
.17½	.07	.....	....	Marbenor	6,000	.08	.08½	.08	.08½
.13	.03½	.....	....	Marcus G.	33,838	.10½	.13	.10	.11
.10	.03½	.....	....	Mar. McN	1,000	.05	.05	.05	.05
.63	.20	.....	....	Matarrow	25,000	.30	.31	.25	.26
.57	.07	.....	....	McG'vy C.	15,000	.50	.52	.49	.52
.55	.21	.....	....	Mayo	12,000	.25	.30	.23	.27
76.00	53.00	2.01+$1.00	....	McIntyre	530	67.00	68.00	67.00	68.00
.58	.30	**.03	....	Mc. R. L.	3,420	.46	.46	.41	.41
.09	.03½	.....	....	McLellan C.	2,000	.05	.04½	.04	.04½
.13½	.05½	.....	....	McMarmac	5,000	.09	.08½	.08½	.08½
3.80	1.25	.....	....	Mentor Exp.	1,000	3.75	3.80	3.80	3.80
.82	.41	.....	....	Merrill Is.	17,050	.52	.53	.49	.53
4.20	1.50	.....	....	Mindamar.	6,650	4.00	4.00	3.85	3.85
3.90	2.10	.....	....	Do. V. T.	400	3.80	3.90	3.85	3.90
21.00	15.75	**1.00	....	Mining C.	2,215	16.50	16.87½	16.37½	16.75
.63	.45	.....	....	Mogador	13,300	.55	.53	.45	.53
.44	.28½	.....	....	Moneta	5,150	.35	.37	.35	.37
.86	.30	.....	....	Montauban	13,650	.60	.60	.57	.59
.41	.12	.....	....	Montpas	4,000	.14½	.14½	.13	.13½
.14	.07	.....	....	Mylamague	7,500	.08	.08½	.08	.08½
.53	.27	.....	....	Nechi Con.	1,000	.50	.40	.40	.40
1.40	.62	.....	....	Negus M.	4,800	.68	.69	.66	.67
.15	.07	.....	....	N. Alger	1,000	.09½	.09	.09	.09
.07	.03	.....	....	New Bidl'e.	500	.04½	.04½	.04½	.04½
3.70	2.65	**.35	....	N. Calumet	14,770	3.05	3.10	2.95	3.05
1.59	1.10	.....	....	N. Dick'n.	3,555	1.40	1.45	1.36	1.40
.48	.20	.....	....	N Form'que	2,000	.22	.23½	.22	.22
.47	.25	.....	....	N. G'dvue.	6,125	.32	.35	.30	.30
.25	.06	.....	....	N. H. M'tic	40,750	.07½	.10½	.08	.10
.24	.06	.....	....	N. Jason	11,251	.08	.12	.08	.11
.26	.08½	.....	....	N. Laguerre	52,140	.23	.24	.22	.22½
.07	.02½	.....	....	N. Louvre.	1,500	.05	.07	.07	.07
2.53	1.05	.....	....	Newlund	18,572	1.25	1.30	1.20	1.21
.89	.29	.....	....	N. Morrison	7,000	.43	.45	.39	.39
.72	.13	.....	....	N. Mosher.	15,285	.56	.57	.52	.53
.20	.07	.....	....	N. Norse'n.	10,000	.09½	.09½	.09	.09½
.07	.03	.....	....	Newnorth	5,500	.05	.05	.03½	.04½
.22	.05½	.....	....	N. Norzone	85,000	.20	.20	.18½	.19
1.95	.55	.....	....	N. P. Coal.	9,800	.68	.70	.60	.63
.53	.18	.....	....	N. Ryan	94,175	.35	.36	.30	.31
.24	.10	.....	....	N. Santiago	10,100	.15	.16	.14	.15
.11½	.07	.....	....	N. Thurbois	14,690	.09	.10	.08	.08
.08	.03½	.....	....	Nib Y'fe.	2,700	.03½	.04½	.04½	.04½
3.00	1.25	.....	....	Nipissing	700	1.97	1.99	1.97	1.97
.59	.10½	.....	....	Nisto	9,900	.14	.15	.13½	.14
.53	.18	.....	....	Nocano	12,500	.26	.27	.25	.27
1.40	.80	**.04½	....	Nor-Acme.	100	1.00	1.04	1.04	1.04
86.50	69.00	4.00	5.0	Noranda	4,731	83.12½	83.75	80.00	80.25
.05	.02½	.....	....	Norgold	3,000	.04	.04	.03½	.04
.64	.16	.....	....	Norlartic	2,000	.18½	.19	.18½	.19
6.60	4.40	.40+**.30	....	Normetal	12,670	5.10	5.20	5.05	5.15
.10	.03½	.....	....	Norpick	316,900	.08½	.10	.07½	.09
1.73	.40	.....	....	North Can.	10,000	.86	.85	.75	.85
.10	.03½	.....	....	Northland	10,500	.06	.06½	.06	.06
.22	.10½	.....	....	North Den.	23,250	.12	.12½	.11	.11½
.09½	.05½	.....	....	North Inca.	2,500	.07½	.07	.07	.07
.29	.10	.....	....	Nubar	8,000	.14	.16	.14	.16
.40	.22	.....	....	Obaska	33,500	.34	.34	.31	.32½
1.75	1.10	**.05	....	O'Brien	8,400	1.23	1.25	1.20	1.20
.16½	.04¾	.....	....	Ogama Rock	6,000	.06	.06	.05	.05½
.26	.14	.....	....	O'Leary	2,500	.21	.20	.19	.19½
.08	.03	.....	....	Omnitrans.	37,500	.04¾	.06	.04¾	.05½
1.90	1.25	.....	....	Opemiska	31,300	1.72	1.75	1.46	1.52
.13½	.07	.....	....	Orenada	3,000	.10	.09¾	.08½	.08½
.09	.04	.....	....	Orlac	38,100	.07	.07½	.05½	.05½
1.70	.88	.....	....	Osisko	44,400	.89	.90	.82	.84
.10	.05	.....	....	Pac. East	3,500	.07	.06	.06	.06
.62	.28	.....	....	Pac. Nickel	1,000	.40	.40	.39	.39
1.17	.74	**.04	....	Pamour P.	3,820	.76½	.76	.74½	.74½
.06½	.03	.....	....	Pandora	3,300	.04	.04	.04	.04
.07½	.03	.....	....	Paramaque	5,000	.03½	.04½	.04	.04½
.05½	.02½	.....	....	Parbec	1,000	.04	.03½	.03½	.03½
.06½	.02½	.....	....	Partanen	12,500	.04½	.04½	.04	.04½
4.00	2.45	**.20	....	Pato Cons.	1,300	3.55	3.25	3.10	3.25
.82	.50	.....	....	Paymaster	258,032	.56	.69	.54	.62
11.75	6.85	*.25	....	P. Oreille	4,485	8.75	8.75	8.50	8.75
.78	.19	.....	....	P. Cobalt	366,088	.45½	.50	.43½	.45
.90	.35	.....	....	Perron Gold	2,050	.75	.74	.71	.71
.90	.40	.....	....	Pershcourt	18,800	.71	.72	.69	.70
2.10	1.40	.10	6.1	Pickle Crow	6,691	1.63	1.65	1.55	1.63
3.05	1.76	.....	....	Pioneer G.	2,450	1.90	1.95	1.85	1.85
.07	.02½	.....	....	Pitt G.	1,500	.03½	.04	.03	.03
55.25	17.00	.50+**.50	....	Placer Dev	3,200	48.00	48.75	46.50	47.25
.08¾	.04	.....	....	Pore Pen.	7,600	.05	.05	.04½	.04½
1.24	.80	**.03	....	Powell R.	800	.80	.81	.81	.81
.46	.07½	.....	....	Prem Bord.	26,300	.34	.35	.31	.33
1.80	1.25	.08	5.8	Preston E.	2,850	1.40	1.40	1.35	1.37
.16½	.06½	.....	....	Privateer	5,000	.08½	.08½	.08½	.08½
3.05	1.45	.....	....	Prospectors	700	1.52	1.59	1.55	1.55
.71	.12	.....	....	Quatsino	94,800	.55	.64	.52	.64
.52	.12	.....	....	Que Chib.	225,950	.16	.26	.16	.24
2.95	1.05	.....	....	Que Cop.	50,425	1.67	1.80	1.63	1.77
.45	.17½	.....	....	Que Lab.	219,800	.30	.33	.29	.32
4.20	2.33	.08	2.7	Que Man.	3,275	3.00	3.00	2.95	3.00
.24	.09	.....	....	Q. Smelters	54,500	.15½	.18½	.14	.18
.12½	.04½	.....	....	Que Y K	4,500	.07	.08	.08	.08
.84	.35	.....	....	Queen'n C.	20,000	.48	.48	.45	.45
29.50	20.50	**1.00	....	Quemont	7,000	24.37½	25.00	24.25	24.50
.58	.27	.....	....	Quesabe	42,750	.36	.35	.28	.32
.32	.06	.....	....	Ranwick	6,800	.12	.13	.12	.13
.05½	.01	.....	....	Red Cloud.	6,000	.03	.03½	.03	.03
.05½	.01	.....	....	Red Crest	500	.04	.05	.05	.05
.11½	.03¾	.....	....	Red Hawk.	30,500	.06	.07¾	.06½	.07½
.31	.07	.....	....	Red Poplar	3,100	.09½	.08	.08	.08½
6.60	4.00	$.25	....	Ree's McD.	3,060	6.00	6.25	5.90	6.00
.08	.03	.....	....	Regcourt	7,500	.05¾	.06	.05¾	.06
.08½	.02½	.....	....	Reno Gold	3,000	.03½	.03½	.03½	.03½
1.70	.70	.....	....	Rix-A'Basca	9,200	1.10	1.10	1.05	1.08
.12½	.05½	.....	....	Roche L. L.	12,500	.07½	.09	.07	.09
.28	.16	.....	....	Rowan Con	1,000	.20	.20	.18½	.20
.17½	.07	.....	....	Royran	100,000	.15	.15½	.14	.15
.41	.15	.....	....	Roysilver	5,000	.18½	.18	.16	.16
.07½	.02	.....	....	Rupununi	17,500	.02½	.02½	.02½	.02½
3.15	2.25	.14	5.5	San Antonio	1,400	2.52	2.59	2.52	2.53
.07	.02½	.....	....	Sand River	1,000	.03½	.03½	.03½	.03½
.14	.04½	.....	....	Sannorm	3,500	.05½	.05¾	.05½	.05½
.27	.15	.....	....	Senator R.	9,700	.17	.19	.18	.18½
.37	.09	.....	....	Shawkey '45	7,333	.11	.11	.10	.10
1.85	1.25	$.03	....	Sheep Creek	6,200	1.70	1.70	1.67	1.70
4.65	2.51	.....	....	Sherritt G.	70,628	4.50	4.50	4.25	4.30
7.60	5.65	.....	....	Sigma Mines	500	6.75	7.10	7.00	7.00
.68	.22½	.....	....	Silanco	71,950	.45	.46½	.43	.45
.70	.27	.....	....	Silbak Prem	4,587	.64	.68	.63	.66
1.50	.66	.....	....	Silvan	4,300	1.40	1.44	1.42	1.42
1.85	.85	$.05	....	Silver M.	80,000	1.46	1.59	1.40	1.45
.27½	.05	.....	....	Silver R.	4,000	.21	.22	.21	.21
3.00	2.25	*.20+**.08	....	Silver Stand	5,250	2.53	2.60	2.45	2.50
1.30	.57	**.05	....	Siscoe	15,139	.68	.70	.66	.68
.96	.38	.....	....	Sladen Mal	13,700	.43	.44	.40	.40
.15	.03	.....	....	Soma Duv.	500	.06½	.06	.05	.06
.49	.30	.03	.07	Stad'n '44	20,300	.42	.46	.40	.45
.15	.07	.....	....	Standard G.	5,000	.08	.09	.09	.09
.75	.45	.....	....	Starrat O.	1,000	.55	.50	.50	.50
.10½	.03¾	.....	....	Steeloy	3,000	.04	.04½	.04½	.04½
11.00	6.50	.....	....	Steep Rock	13,055	.95	7.05	6.80	6.80
.18	.13	.....	....	Sturgeon R.	1,600	.14	.14	.14	.14
.18	.01	.....	....	Sudbury C.	159,200	.15	.18	.14½	.17½
3.90	2.20	$.10	....	Sullivan C.	8,183	3.30	3.40	3.25	3.40
.19	.05	.....	....	Surf. Inlet	65,925	.10	.14	.10	.11
1.45	1.05	.08+**.01	....	Sylvanite	3,700	1.26	1.25	1.20	1.21
1.10	.49	.....	....	Tache Lake	14,500	.60	.60	.49	.51
.10	.04½	.....	....	Taku	2,500	.07	.07	.07	.07
2.68	1.98	.15	6.5	T. Hughes	6,239	2.35	2.35	2.30	2.32
.18	.06	.....	....	Thompson	22,500	.11½	.12	.11	.11½
.15	.04	.....	....	Tiblemont	10,000	.10½	.11	.10	.10½
.44	.22	.....	....	Toburn Gold	3,970	.28	.30	.30	.30
.58	.19	.....	....	Tombill	76,850	.54	.58	.48	.54
2.25	1.20	.....	....	Torbrit S.	16,700	2.03	2.10	2.01	2.08
.89	.40	.....	....	Trans. Res.	8,400	.55	.57	.53	.55
.20	.06	.....	....	Trebor	7,100	.11½	.12	.11	.12
1.55	.62	.....	....	Tungsten	35,500	1.07	1.05	1.00	1.04
.17	.09¾	.....	....	Union Min.	14,000	.14	.13	.13	.13
6.20	.86	.....	....	United Ash	216,750	3.45	3.85	3.35	3.75
16.25	8.40	.....	....	United Keno.	2,874	13.25	13.00	12.50	12.50
.93	.56½	.....	....	United L.&Z.	16,900	.64	.64	.58	.62
2.35	1.38	**.05	....	Upper Can.	9,750	1.70	1.70	1.62	1.65
.25	.11	.....	....	Van'd'a '48	13,000	.19	.21	.13	.13
1.10	.42	.....	....	Van Roi.	21,500	.74	.77½	.69	.77
16.75	9.90	$.15	....	Ventures	28,097	15.50	16.75	15.50	16.75
.14	.06½	.....	....	Vicour	1,000	.06½	.08	.08	.08
.13½	.04½	.....	....	Villbona	18,500	.06½	.06	.05½	.06½
.05¾	.02	.....	....	Vinray	3,000	.02½	.03	.02½	.03
1.22	.60	.....	....	Violamac	7,500	.80	.75	.65	.70
14.50	9.75	**1.15	....	Waite Am.	17,130	12.50	13.75	12.37½	13.25
.85	.29	.....	....	Weedon Pyr	95,600	.64	.70	.60	.65
.10	.05	.....	....	Wekusko	2,500	.08	.07	.06½	.06½
.05¾	.02	.....	....	Wellington	2,000	.03½	.03½	.03½	.03½
.58	.28	.....	....	Wendell	27,000	.46	.47	.42	.43
.42	.12½	.....	....	West Ashley	33,275	.37	.37	.34	.36
1.67	.50	.....	....	West, Ex.	734	1.05	1.00	1.00	1.00
.13	.04½	.....	....	West Mal.	1,000	.07	.06	.06	.06
6.60	1.25	.....	....	West. Uran	10,650	3.80	3.65	3.35	3.35
.06	.03	.....	....	Westville	1,000	.04½	.03½	.03½	.03½
.21	.09	.....	....	Wiltsey C.	62,450	.10	.13	.09½	.12
.14	.06	.....	....	Winchester.	16,500	.06½	.07½	.06½	.06½
1.30	.30	.....	....	Windw'd	6,200	.36	.35	.31	.32
.06	.02½	.....	....	Wingait	5,000	.04	.04	.04	.04
.03½	.01¼	.....	....	Wpg. R. Tin	4,000	.01½	.01½	.01½	.01½
.11	.04	.....	....	Winora	1,200	.05	.06	.04½	.05½
2.10	1.35	.03	....	Wright-Har.	12,545	1.65	1.65	1.52	1.59
1.05	.50	.....	....	Yale Lead	15,800	.77	.78	.75	.77
.17½	.07½	.....	....	Yellorex	2,500	.12½	.12½	.12½	.12½
2.05	.72	.....	....	Y'ke Bear	27,556	1.70	1.85	1.68	1.85
2.05	.65	.....	....	Yukeno	29,683	1.07	1.10	1.03	1.10
.90	.50	**.10	....	Yukon Cons	15,500	.67	.70	.67	.68½

Oil Stocks

Range 1951-52 High	Low	Div. Rate $	Jan. 18 Yield %	Company	Sales	Last Jan. 11	Week Ended Jan. 18 High	Low	Close
.24	.09	**.01	....	Acme G.&O.	36,000	.14	.20	.14	.17
.53	.14½	.....	....	Admiral	505,450	.48	.53	.42	.47
2.25	.57½	.....	....	Ajax	74,700	1.60	1.63	1.53	1.55
.76	.34	†.02	....	Alta P. Cons.	13,554	.53	.65	.52	.60
.55	.45	.....	....	Amal'ted	2,400	.48	.55	.54	.55
2.00	.71	.....	....	Amer. Leduc	67,100	.94	1.00	.77	.81
.29¾	.11½	.....	....	Anaconda	56,900	.16	.18	.16	.16
.51	.16	.....	....	Anchor	29,700	.21½	.23	.21	.21½
9.25	4.60	**.10	....	Anglo Can.	51,611	8.75	9.25	8.50	9.20
.71	.51	.....	....	Anson	51,000	.62	.71	.64	.65
.15	.04¾	.....	....	Apex	80,900	.09½	.12	.09½	.10
1.80	1.46	.....	....	Asher	61,800	1.62	1.70	1.50	1.66
.48	.20	.....	....	Barons	111,440	.27	.34	.26	.32
6.30	3.00	.....	....	Britalta	7,485	5.30	5.35	5.00	5.10
17.37½	7.50	.10	.07	Calg. & Ed.	16,645	14.00	15.25	14.00	15.25
2.35	.80	.....	....	Calmont	324,196	1.95	2.35	1.94	2.35
1.24	.16	.....	....	Calnorth	942,220	.80	1.24	.80	1.23
7.35	4.80	.....	....	Calvan	31,399	6.05	6.05	5.70	5.70
11.50	8.25	.....	....	Can. So. Oils.	3,460	9.00	9.30	9.00	9.00
7.90	5.70	.....	....	Candn. Atl.	12,674	6.15	6.50	6.05	6.15
3.10	1.90	.....	....	Cent. Leduc	121,050	2.93	3.10	2.85	3.10
1.55	.65	.....	....	Charter	12,250	1.35	1.40	1.35	1.35
1.20	.55	**.08	....	Command	305	1.05	1.20	1.10	1.12
4.30	1.85	.....	....	Common P.	1,550	4.25	4.30	4.00	4.20
1.31	.69	.....	....	Cons. Cord.	142,250	1.14	1.27	1.12	1.20
.55	.30	.....	....	Dalhousie	20,366	.40	.47	.41	.45
.63	.19	**.01	....	Davies Pete	118,700	.53	.63	.53	.61
.52	.20	.....	....	Decalta	151,400	.38	.44	.37	.40
2.36	.90	.....	....	Del Rio	151,925	2.20	2.36	2.20	2.30
4.20	.93	.....	....	Dev. Leduc	80,117	2.29	2.35	2.02	2.24
12.75	8.75	.....	....	Dome (w'n)	3,415	9.25	9.50	9.00	9.00
.33	.10	.....	....	East Crest.	81,436	.23½	.25	.22	.22
.16	.04½	.....	....	Emjay	5,500	.12	.13	.12	.13
.50	.40	.....	....	Fargo	5,600	.45	.48	.45	.47
9.10	4.85	.....	....	Federated P.	29,765	8.50	9.00	8.45	8.65
.68	.30	.....	....	Flank Pet.	88,400	.48	.52	.48	.50
1.96	.45	.....	....	Fortune	5,500	.49	.50	.47	.50
.13	.04	.....	....	Freehold	232,800	.08½	.13	.09	.13
1.40	1.05	.....	....	Gas Expl.	21,600	1.28	1.40	1.27	1.35
2.95	1.40	.....	....	Gaspe	4,725	2.40	2.73	2.42	2.70
9.20	5.00	**.20	....	Gen. Pet.	5,602	8.50	9.20	8.30	9.10
8.75	4.95	**.20	....	Do. "A"	6,817	8.20	8.75	8.30	8.75
.13	.03½	.....	....	Grease C'k.	394,200	.09¾	.13	.09¾	.13
15.50	7.50	.....	....	Gridoil	10,090	13.00	15.50	12.25	15.00
.25	.07½	.....	....	Hanna	155,400	.24	.25	.23½	.24
.19	.08½	.....	....	Hargal	205,900	.15	.19	.16	.18
.45	.09½	.....	....	High Sarcee	61,400	.31	.33	.29	.33
18.00	13.00	.50	3.0	Home	10,862	17.25	17.87½	16.75	16.75
.53½	.30	.....	....	Hy-Charger	585,450	.41½	.53½	.40	.50½
.68	.38	.....	....	Jet. Oils	386,885	.62	.68	.61	.62
.68	.34	.....	....	Jump. Pound	4,500	.47	.48	.45	.48
3.35	.65	.....	....	Jupiter	48,050	3.20	3.35	3.05	3.20
2.20	.77	.....	....	Kroy	205,517	1.90	2.20	1.91	2.20
1.47	.24	.....	....	Leduc Cal.	12,000	1.20	1.20	1.14	1.20
.58	.30	.....	....	Leduc Cons.	84,300	.47	.58	.50	.50½
.79	.13	.....	....	Long Is. P.	149,750	.46	.51	.46	.47
.07½	.02	.....	....	Marvel	5,000	.06	.04½	.04½	.04½
.40	.10½	.....	....	Matio	6,800	.40	.40	.37	.37
.40	.20	.....	....	McD. Setur.	84,200	.32	.33	.30	.30
.38	.10	.....	....	Mercury	58,600	.24½	.30	.27	.27
.84	.10	.....	....	Midcont.	171,650	.70	.72	.63	.63½
.47	.12	.....	....	Mill City	57,540	.47	.46½	.42	.44
3.00	.41	**.02	....	Model	151,988	2.40	3.00	2.41	2.63
4.40	1.65	.....	....	Nat. Pete.	18,900	3.05	3.35	3.05	3.20
2.95	1.15	.....	....	N. British.	104,695	2.75	2.95	2.70	2.92
1.50	1.10	.....	....	N. Cont.	97,050	1.16	1.50	1.20	1.45
.42	.08	.....	....	Do. Rts.	207,362	.14	.42	.16	.40
.18	.07½	.....	....	N. Pacalta	720,284	.13	.18	.13½	.17
.20	.03	.....	....	New Ranch	81,700	.19	.20	.18	.19
.32	.08	.....	....	Nordon	500	.20	.15½	.15½	.15½
3.45	.54	.....	....	N. Candn.	33,300	3.05	3.15	2.94	3.15
.10½	.05½	.....	....	N. Coat.	112,700	.08	.09½	.07½	.09½
.40	.12	.....	....	N. Exten.	40,700	.24½	.28	.24	.25
.25	.09	.....	....	Oil Select.	103,050	.17	.18	.15½	.15½
4.40	1.95	.....	....	Okalta	457,225	3.75	4.40	3.65	4.40
13.52	7.50	.....	....	Pac. Pete.	6,920	10.25	10.37½	9.75	10.00
1.80	.32	.....	....	Pan West.	90,450	1.12	1.17	1.05	1.05
.95	.68	.....	....	Petrol Inc.	3,300	.80	.80	.80	.80
.99	.27	.....	....	Petrol O.	131,000	.60	.69	.61	.68
2.28	.60	.....	....	Phillips Oil.	20,475	2.20	2.25	2.15	2.25
.20	.10	.....	....	Realty	140,500	.18	.20	.17½	.18½
.57	.25	.....	....	Redwater L	23,100	.35	.36	.33	.35
1.10	.18½	.....	....	Redpic L.	154,500	.52	.59	.53	.53
.51	.24	.....	....	Reef Pet.	109,300	.37½	.42	.38	.39
.25	.10	.....	....	Renfrew.	39,200	.19½	.20	.19	.19½
.40	.19	.....	....	Richfield	39,425	.22	.25	.22	.24
.30	.10	.....	....	Roxana	15,150	.25	.25	.23	.24
.29	.09	.....	....	Royal Can.	99,850	.24	.29	.23	.27
17.50	12.12½	.26	1..	Royalite	7,275	16.00	17.50	16.50	17.50
3.40	1.50	.....	....	Sapphire	82,550	3.10	3.40	3.05	3.30
3.30	.87	.....	....	Scurry Oils	628,080	2.53	3.30	2.60	3.25
3.10	.85	.....	....	Security	36,110	2.50	3.00	2.60	2.89
4.15	1.35	.....	....	Selburn	432,630	3.70	4.00	3.65	4.00
1.10	.10	.....	....	Do. Warr.	17,800	.70	.83	.63	.80
.85	.12	.....	....	Select Oils	100,050	.62	.85	.59½	.64
.22½	.09½	.....	....	Share Oils	37,140	.16	.17	.15½	.15½
.15	.05¾	.....	....	S. Brazeau	132,000	.10¾	.13½	.09½	.12½
.60	.25	.....	....	Spooner	48,725	.42	.47	.41	.45
.66	.30	.....	....	Sunset	5,000	.47	.49	.44	.46
1.79	.78	.....	....	Superior	167,350	1.58	1.79	1.50	1.65
1.30	.78	.....	....	Tor. Amer.	37,000	.90	.93	.84	.84
.64	.29	.....	....	Tower Pet.	332,400	.40	.56	.41	.53
5.55	3.00	$.05	....	Trans. Em.	111,386	5.10	5.55	4.90	5.35
.52	.31	.....	....	Trans Field	5,700	.32	.35	.33	.33
1.08	.33	.....	....	Trend Pet.	53,000	.50	.55	.47	.49
2.70	2.45	.....	....	Triad Oil.	66,170	2.53	2.65	2.52	2.55
1.25	.18½	.....	....	Turner V.	6,015	.95	1.25	.90	1.20
1.34	.45	.....	....	United Oils	189,775	1.05	1.34	1.05	1.20
.76	.25	.....	....	Vanalta	20,750	.65	.70	.66	.68
1.35	.25	.....	....	Vulcan	53,705	1.03	1.20	1.00	1.20
.51	.30	.....	....	Wagner	7,050	.43	.38	.30	.30
.32	.07½	.....	....	Warner	30,900	.14½	.15	.14½	.15
2.19	.12	.....	....	W H'Stead	522,375	2.17	2.17	1.92	2.05
10.00	8.55	.....	....	W. L'Holds	7,065	9.25	9.35	8.80	9.10
1.20	.80	.....	....	Wilrich P.	107,425	1.04	1.20	1.02	1.20
.59	.35½	.....	....	Y'ke-Can.	103,450	.30	.40	.31	.34
.64½	.25	.....	....	York Oils	19,800	.45	.47	.44	.44

* U.S. Funds.
$ Paid or payable in 195..
** Paid 1951.
$$ sh. of Montauban Mines for every 10 shs. held.
* Plus Stk. Div. Equiv. to .07c. per share.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 21 ..	446,300	3,034,000	948,541	189,390	2,280,000
Jan. 19 ..	322,700	1,688,000	409,342	102,730	990,000
Jan. 18 ..	615,600	3,041,000	830,173	332,216	2,330,000
Jan. 17 ..	823,000	3,033,000	942,534	233,332	2,070,000
Jan. 16 ..	389,900	2,885,000	794,185	204,462	1,850,000
Jan. 15 ..	568,000	3,157,000	960,102	304,926	1,790,000

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

January 21, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	21.25	22.00
Allens Toronto units	43.50	....
Anglo-Can. Tele. A	10.75	11.25
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Pwr.	28.50	30.50
Brinton Peterboro Carpet	75.00	....
British Mtge. & Trust	205.00	220.00
B. C. Sugar	95.00	98.00
B. C. Telephone 4¾% pfd.	92.00	94.00
Brockville Trust & Savings	62.00	65.00
Canada Life Assce.	70.00	72.50
Can. Admiral Corp.	9.25	10.25
Can. Motor Lamp com.	17.00	18.50
Can. Superior Oils	14.50	15.00
Can. Tire Corp. 5% pfd.	18.00	19.50
Can. West Nat. Gas com.	75.00	....
Do. pfd.	17.25	18.00
Capital Wire Cloth com.	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	48.00	53.00
Colonial Steamships com.	155.00	175.00
Do. pfd.	67.00	74.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Confederation Life 80% pd.	300.00	....
Continental Life Insurance	51.00	....
Cooksville A	16.00	18.00
Do. B	12.00	13.25
Dennisteel Corp. com.		3.00
Detroit Intl. Bridge	19.25	20.25
Dom. Life Assurance	300.00	340.00
Dom. Royalty com.	.26	....
Dover Industries Ltd.	8.25	9.00
Dunlop Tire pfd.	24.75	25.25
Empire Life Ins.	18.50	20.00
Essex Packers com.	1.25	....
Do. pfd.	19.75	....
Fidelity Trust Wpg.	9.00	11.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.00	15.75
Grand & Toy com.	26.00	35.00
Granite Club	13.50	14.50
Great Britain & Can. Inv.	1.00	
Great-West Life	550.00	565.00
Guardian Realty pfd.	44.00	50.00
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	22.50	23.50
Husky Oil & Ref.	10.00	10.50
Imperial Life Assurance	38.00	40.00
Industrial Mtge & Trust	65.00	....
Internat. Holdings com.	11.00	12.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	82.50	85.50
Laprairie Inc. com.	15.50	....
Do. pfd.	90.50	....
Lond. Can. Inv. $3 pfd.	46.50	....
Do. A	30.25	....
Manufacturers Life Ins.	430.00	485.00
Maple Leaf Milling 5% pfd.	.84	.87
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% paid	151.00	157.00
Mountainview Apts. pfd.	41.00	....
Nat. Life 25% paid	63.00	68.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	85.00	92.00
Ontario Jockey Club	2,400.00	2,700.00
Ottawa Valley Trust	76.00	83.00
Park Lawn Cemetery	1.40	1.70
Peller Brewing com.	1.10	1.35
Do. pfd.	11.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.50	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	....	10.50
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	13.00
Sincennes McNaught. Lines	2.00	2.75
Sovereign Life 25% paid	60.00	66.00
Standard Fuel pfd. 4½%	35.00	37.00
Do. com.	4.00	5.00
Stansfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	13.00	....
Sun Life Assce.	162.00	167.00
Trans Mountain Pipe Line	14.00	14.50
United Amusement A	10.50	....
Do. B	8.50	....
United Co-Op's Ont. pfd.	3.00	....
United Can. Shs.	10.25	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.00	25.00
Universal Cooler 6% pfd.	85.00	95.00
Do. com.	3.50	4.25
Waterloo Mfg.	7.50	8.00
Waterloo Trust & Savings	125.00	129.00
Wood Alex. com.	7.00	7.50
York Downs Golf free trans	255.00	285.00
Do nonfree	40.00	...

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jan. 18 Bid	Ask
Agnew-Surpass	.60	10½	9½	10½
Amalg. Elec.	**.90	13½	12½	14
Ashdown Hdwre. A	.60	12	..	..
Assoc. T. & T. A	..	71½	..	..
Do. pf. ▲6.00+*9.00**		141½	..	150
Ault & Wiborg pf.	5.50	102	104	..
Auto Electric	**.37½	7	6¾	8
Do A	.50	6½	6½	8
Auto Fabric A	.60	6	6¼	7
Do. B	.40+**.10	4¾	4	4½
Barcelona	..	1.85	1.40	2.50
Bates & Innes	1.00	13	13	13
Beaver Lumber A	1.00	19½	19½	19½
Do pref.	1.40	27	..	28
Belgium Stores	.60	8	8	8¾
Do pref.	1.00	14½	14½	..
Bird Constr.	2.00	33½	..	36
Blue Ribbon	..	22½	22½	23
Do pref.	2.50	48	47	52
Blue Top Br. B	..	28½	20	..
Bowes Co. B	**1.99	43	06	..
Brant Cord. B	..	11¾	11	12
Brant Roof. A	1.00	14½	14¾	15½
Do. B	$.10	8	7¾	10
Brazilian Tr. pref.	6.00	125	126	..
Bright, T.G.	1.00+**stk.	10	7	10
Burns & Co. B	2.00	31¾	32	34
Caldwell Linen	.80	15¾	15¾	16½
Can. Bread pf. B	2.50	47	48	49
Can. Floor. B	1.00	16	..	16
Can. Foils	▲.40	9½	9	9½
Do. A	.60+**.45	16¾	15½	18
Can. Forg. B	1.50+**1.50	112	..	..
Can. Starch	**.50	39	36	..
C. Varnish 5% pf.	1.25	13½	14½	17
Can. Wire Cable A	4.00	165	165	180
Can. Bakeries	**.50	10	10	11½
Can. Bronze pref.	5.00	102	..	..
C. Celanese $1 pf.	1.00	21¾	..	21¾
Can. Convert. B	..	6	6½	..
Can. Fairb.	3.00	79½	72	..
Do pref.	6.00	120	120	..
Can. Fire	.80	23½	21	..
Can. G. Sec. B	$6.70	28	70½	..
Can. Ice Mach.	**.10	3.50	4.10	4.65
Do. A	.30	10½	9	11
Can. Int. I. Tr. pf.	5.00+5.00	84	84½	90
Can. Oil 8% pref.	8.00	147	..	146
Do. 4% pref.	4.00	80	..	..
C. Pr & Pa. In.	..	47	43½	46
Can. Silk	1.50	26	16	..
Can. Tire	■1.20+**.50	28	28	29
Can. Wallpaper A	**1.00	14	..	17
Do. B	**1.00	13½	15	15
Cassidy's	.80	12¾	12	..
Do. pref.	7.00	170½	..	110
Celtic Knit.	1.00+**.50	16	..	18½
Cent. Can. Inv.	..	1.27	..	..
Do. pref.	..	17	..	..
Cent. Nor. Air. A	**.25+.25	5	4½	6½
Do. B	..	1.65	..	2.50
Chart. Trust	1.00	27	29	33
Chatco Steel pref.	.50	6½	6½	7
Ch-Gai Wines	**.75	9	8½	9½
Cinzano A	4½d	7	..	..
Do. 5½% pref.	5½%	7½	..	..
Circle Bar Knit.	1.00	7	5¾	7½
Do. A	1.00	13½	13	14¾
Claude Neon A	..	2	2	..
Do. pref.	..	34	..	34
Cochrane-Dun. A	.80	19	18	19
Do. pref.	1.20	25	24	..
Coll. Terminal	$.50+.25	12¾	11	..
Do. pref.	$.50+.25	12½	10¾	..
Comb. Enter.	..	3.50	3.75	..
Do. pref.	5.00	68	67	..
Comm. Alco. pref.	..	8	8	9
Conf. Life 80% pf.	15.00	265	275	..
Conger Lehigh	..	11	10½	12
Cons. Fire Co.	..	4.15	4.00	..
Cons. Press A	.6¾	.65	6	7
Do. B	..	1.00	1.50	2.00
Corr. P. Box New	..	..	8	8½
Do. 5% pref.	5.00	102	..	105
Crain, R. L.	.60	11	..	10
Cres. Cream pref.	**5.00	70	..	75
Crown Cork	2.00	39½	39½	..
Crown Trust	5.00	114	114	118
Crow's N. Coal	4.00	72	72½	74
Disher Steel pref.	1.50	24½	..	23½
Dom. Ang. I.	**7.00+7.00	200	201	..
Do. pref.	•5.00	100	..	99¾
Dom. Dairies pref.	1.75	18¾	17½	20
Dom. Electro.	..	2.75	2.60	3.50
Dom. Fabrics 2nd pref.	1.50	28	..	28½
Dom. Fire	6.00	147	147	..
Dom. Glass pref.	1.40	39	28	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	99	99½	..
Dom. Struct. Stl.	**.40	16	15	17
Donnell & Mudge	..	1.20	1.15	1.50
Do. A	..	6	6	8
East. Theat.	$1.50	22½	22	..
Elora Indust.	..	1½	1½	2
Do. pref.	..	9½	9½	15½
Enam. & Heat.	$.10	8	7½	..
Erie Floor & Wood A	.60	7	7½	..
Do. B	**.50	6	5	..
Esmond Mills	1.00	19	19	..
Estabrooks pref.	1.04	26	..	20
Fed. Fire	2.00+**.25	49	48	..
Fibre Prods. pref.	.50	6½	6½	7½
Fisher & Burpe A	.80	11	..	11
Do. B	**.50	3½	5½	..
Do. B rights	..	..	3½	..
Fittings	..	9	9	10
Do. A	.60	12	11½	12¾
Flash Fast. pref.	1.00	17	16	17
Ford Motor B	2.00+**1.50	58	55	..
For. Pr. Secs. pf.	..	12¾	13½	20
Freiman	.50	8	12	..
Gair of Can. pf.	4.00	95	95	..
Gen. Products B	**.75	45	43	..
Gord. Belyea	$1.00	60	77	..
Gord. Mackay B	1.00	14	14	15½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	17½	17¾	18
Grand & Toy	.60	25	25½	..
Great West Felt	..	3	..	4
Do. pref.	.50	5.25	5.0	5.25
Great-West Life	20.00	570	..	580
Gt. West Saddlery	$2.00	23	21	29¾
Green'g Wire	.20+**.10	5¾	5½	5¾
Growers Wine	..	1.80	..	..
Gurney Prod. com.	..	3.10	2.40	3.00
Do. pref.	1.60	23½	23	23
Haba Brass	$.15	16	16	16½
Do. pref.	.80	13	13	14
Halifax Insur.	**.15	7½	7	8
Hamilton Cot. 5% pref.	5.00	99	98	99½
Hartz, J. F. A	.50	8¾	7	8½
Hillcrest Coll.	..	.25	.13	.45
Holden Mfg. A	.60	6	6	7
Do. B	**.10	3	..	3½
Holt Renfrew	..	35	28½	..
Do. pref.	..	125	..	..
Ho. De La Salle	..	15	14	..
Hubbard Felt	..	4	..	3
Do. A pref.	1.50	12	..	..
Humberstone S.	**1.25	16	15½	16
Hunts B	.40	6½	6½	8
Huron & E Mt. 20% pref.	1.20	24	..	24
Imp. Varnish pf.	1.50	31	..	30½
Indust. Accept. 4¼% pref.	4.25	81¾	..	..
Inter'c. Coal	2.00	54	57	..
Do. pref.	8.00	116	100	..
Int. Metal Ind. pf.	4.50	100	..	100
Int. Milling pref.	4.00	91½	91½	94
Int. Nickel pref.	7.00	133	132½	134½
Do. $5 pref.	..	6¾	5½	..
Int. Paints pref.	1.20	26½	..	27
Int. Pap. pref.	▲4.00	109	..	..
Jam. Pub. Ser.	**.75	9	8½	..
Do pref.	7.00	101½	99	..
Journal Pub. Ot.	.80	11½	..	12
Langleys	..	78	75	150
Do. pref.	$1.00	62	62	70
Laur. Accept. B	.20	4½	..	5½
Legare pref.	**2.00	19	..	20
Lewis	$.15	10¾	10	12
Lindsay, C. W.	..	10	..	..
Do. pref.	**4.00	100	100	..
Loblaws Inc.	▲1.00	25½	25½	25½
Loew's Th.	4.00+**1.00	75	70	..
London Hose.	**.15	2	2	2½
Do. A	.80	8½	8½	9
Mackin Steel		25½	26	..
Do. pref.	5.00	90	90	..
Mailman Corp.	1.00	16	..	..
Do. pref.	5.00	85	..	89
Man. Sugar pref.	6.00	109	98	..
M. L. Gardens	**1.25	13½	14	14
Maritimes Tele.	.80	15¾	16	17
Do. pref.	.70	15½	15	..
McBrine pref.	1.00	15	15½	17
McCabe Grain A	.60	11	10¾	10¾
Do B	.40+$.05	10½	..	..
Melchers	..	4¾	4¾	5½
Mersey Pap.	**2.00+stk.	92	90	92
Mexican Tram.	..	50	..	..
Mica of Can.	**.10	1.50	..	..
Mid. Pac. Gr.	**.40+stk.	8	7	8
Mitchell, J. S. new	..	..	29½	..
Mod. Cont.	1.00+**.25	18	..	17¾
Do. A	1.00	16½	18	18
Mon. Knit. 4½% pf.	4.50	86½	86½	88½
Mon. Life 40% pd.	12%	150	150	..
Monarch Mtge.	**1.00	21	21	24
Mont. Is. Pr.	..	.20	..	..
Moore Corp. pf. A	▲7.00	428	408	..
Do. pref. B	▲7.00	552	612	..
Morgan, H. 4¾% pf	4.75	95½	..	99½
Mt. Royal Metal	.60	9¾	..	9¾
Mt. Royal Rice	.80	16	..	18
Nat. Brew. pref.	1.75	.50	..	..
Nat. Drug pref.	.60	11¾	11½	11½
Nat. Hosiery A N.	..	..	..	10
N. Sew. Pipe 2.40	**2.40	51	51	50½
Neon Pr. of W. C.	.80	15½	15½	..
North Can. Mtge.	1.50	25¾	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20	20½	..
Do pref.	6.00	104½	104½	106
Nuclear Ent.	**5.00	9¾	2½	..
Office Spec.	..	8½	8½	8¾
Ogilvie Flour pf.	7.00	155	..	170
Ont. Beauty Sup.	..	25	25	50
Do pref.	•	5	5	8½
Ontario Loan	5.00	114	112	115
Ont. Steel pref.	7.00	133	..	140
Paton Mfg.	.80+**.30	15	15	..
Do. pref.	1.40	22	20	..
Penmans pref.	6.00	125	..	135
Photo Eng.	1.50+**.50	26¾	24	26¾
Pwr. Corp. 2nd pf.	3.00	53	..	..
Premier Trust	2.00	61	61	75
Pressed Metals	▲1.00+**stk.	13½	13	13½
Price Bros. pref.	4.00	89	90	..
Purity Flour	•	9½	9	11
Quebec Tele.	..	4	4	..
Do. A	.75	14	14½	..
Quinte Milk B	$.10	3.15	3.10	..
R&M Bea. A	1.10+**.10	18	..	..
Regent Knit.	.50	22½	22½	..
Do pref.	1.60	20	20	..
Reitman's	1.00	24	23½	26
Do. 5% pref.	1.00	19½	..	21
Reliance Grain	†11.00	.60	.60	1.00
Renfrew Textile A	.60	5	5	6½
Renold-Cov. A	1.00+**.05	15	15	..
Rivers. Mill A	2.00	28	..	28
Do. B	**2.00	10	10	15
Robertson, P. L.	2.00+**stk.	59	58	65
Do. 5% pref.	..	40½	40½	41
Robinson Cot.	.40+**stk	5	..	6½
Do. pref.	.40+**stk	3.00	3.15	3.50
Robinson Little	.80	12	11½	12½
Do A	1.00	14½	14½	14½
Rolland Pap. pref.	4.25	75	..	..
Royal Oak Dairy	.60	9½	9½	10
St. Law. Flour pf.	7.00	114	..	111
Sarnia Br.	**.60+.30	14	13	..
Scarfe & Co. A	.80	14½	13¾	14½
Do. B	.40	7½	7½	..
Scythes & Co. pf.	1.20	25¾	25	..
Sheraton Ltd.	..	20½	21½	..
Shirriff's pref.	1.00	20	..	20
Sidney Roof.	.90	18½	..	..
Silknit	1.00+.40	25½	26	26½
Do. pref.	2.00	36½	36½	38
Silverwoods, W. D. pref.	5.00	96	96	98½
Simon & Sons pf.	5.00	90	89	95
Slater, N. pref.	2.12	49	45	46
Sov. Life 25% pd.	7%	65	58½	..
Stand. Clay	..	8	10	15
Stand. Radio	.40	5¾	5¾	6½
Stanley Brock B	.40	4	4	4
Sterling Trust	1.20+$.20	27	27	..
Stowell B	..	8	10	..
Stuart, D.A. pf	.80+**.60	17½	17½	25
Sun Publishing	**1.00	21	20	..
Sup. Pete. com.	..	19¾	16	16½
Taylor, Pear. 5% pref.	.50	11½	11½	11¾
Theatre Props.	..	7	6	7½
Third Can. G. I.	**.36	5.25	5.00	..
Tip Top Can. A	.50	7	..	7¾
Tooke Bros.	.40	5	5	..
Traders Bldg.	1.20+$.30	23¾	23	..
Traders Fin. A 4½% pref.	4.50	87	87	89
Do. A rights	1.00	17	16½	32½
Do. B rights	1.00	17	16	..
Union Accept.	..	4½	4½	4¾
Do. pref.	.60	7½	7	7½
Un. Amuse. A	.50+**.10	10	10	..
Do. B	.50+**.10	8½	8	..
Do. A V.T.	.50+**.10	10	10	..
United Distill.	1.00	26	..	30
Viau Ltd.	2.00+**.50	42	42	..
Viceroy	**1.00+.20	17	17½	..
Vir. Dare 5% pf.	1.25	14½	14	16
Wellington Fire	3.50	76½	..	80
Wesley Mason M.	5.50	80	..	88½
West. Grain	..	.85	..	..
Do. pref.	..	.60	..	..
West. Grocers	**1.00	42	41	44
West Koot. pref.	7.60	174	174	..
W'minster Pap. A	.50	11	10¾	..
Willson Stat.	..	25	16	22
Do. pref.	5.00	100	..	100½
Wilsil	1.20	19½	19½	20
Woods Mfg.	2.00	38	..	41
Zellers 6% pref.	1.50	27	27	27½

*On arrears. ▲U. S. funds. ▲▲Participating divd. •Divd. deferred. ▲After stock split. **Paid or payable in 1951. •Plus stock divd. $Paid or payable in 1952.

Mining Stocks

	Div. Rate $	Last sale	Jan. 18 Bid	Ask
Akaitcho B. Warr.	...	.22	.20	.23
Alta	...	.05	.05	.06
Anglo-Hur.	...	11.37½	11.12½	11.50
Beatrice	...	.04	.04	.05
Belleterre	.20	5.15	5.15	5.50
Bruce Cons.	...	.01	.01½	.02½
Cournor	...	.12	...	...
Cuyuni	...	.05	.03	...
Dickstone C.	...	.04½	.04	...
Goldale	**.02	.16	.16½	.17
Gold Lake	...	.01½	.01½	.02
Great Falls	...	.03	.03½	.06
Gwillim L.	...	.03	.03½	.04
Island Lake	...	.02	.00½	.01
Kerr Lake	...	.31	.26	.40
Macho R.	...	.05½	.05½	.06¾
McWatters	...	.08½	.08½	.09½
Mentor Explor.	...	3.75	3.50	...
N. Delhi	...	.51	.50	.64
N. Marion	...	.05	.04¾	.05¾
N. Rouyn	...	.05½	.04¾	.05½
Normandy	...	.02	.01½	.02
North Empire	**.12	1.35	1.35	.260
Packsack	...	.02	.01½	.02½
Porc. Prime	...	.09½	.09½	.10
Purdy Mica	...	.08	.07½	.08
Renable	...	2.85	2.65	.280
Rice Lake	...	.01½	.00½	.02
Ryanor	...	.07½	.08	.09½
S. Amer. G.	**.25+.05*	1.10	...	...
Star Lake	...	.01	.00½	.01
Taylor B.	...	.26	.25	...
Towagmac	...	.08	.07½	.09½
Utica	...	.04	.05	.05
— OIL STOCKS —				
Coastal	...	1.18	1.18	...
Commoil	**.10	3.50	3.30	...
So. West Pete.	...	.46	.45	.54

▲U. S. funds. **Paid in 1951. $$Sh. of Montauban M. for every 10 shs. held. $Paid or payable in 1952. ▲Plus stk. div. equiv. to .07c per share.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Candn. Pwr. & Pap. Invest. 30-yr. deb.	5%	1958	Feb. 1	$105
▲Tor. Housing Co. 1st Mtge Bds.	5%	1953	Feb. 25	$108

▲$47,000.
*All outstanding.

Government Bonds

Jan. 22, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101 1/16	101¼
3	Nov. 1956 ...	100	100½
3	May 1957 ...	98⅞	99
3	Jan. 1959 ...	97⅞	98
3	June 1960 ...	97	97½
3	Feb. 1962 ...	95⅞	96
3	Oct. 1963 ...	94⅞	95¼
3	Sept. 1966 ...	94¼	94¾
Dom. of Can. Bonds:			
3	June 1958 ...	97¼	98⅛
3¼	June 1966 ...	96⅞	97½
3	Perpetual ...	†85⅜	86⅜
2¾	June 1968 ...	90½	91
3¼	Feb. 1952 ser. C ...	101	101⅛
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•105¼	107½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•98	99
4	Jan. 1962 ..	•106¼	107½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	97	97⅞
4½	Feb. 1956 ..	•106⅜	107
4½	July 1957 ..	•107⅞	108⅜
5	Feb. 1954 ...	103⅛	104
4½	June 1955 ..	•106⅜	107
2¾	Jan. 1967 ...	89½	90¼
2¾	Sept. 1969 ...	89½	90½
3	Jan. 1966 ...	92⅜	93⅜
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	94¼	97
British Columbia:			
4½	Jan. 1959 ..	♦109⅜	112⅛
5	Sept. 1953 ...	101¼	102¼
3	Dec. 1960 ...	92	94
3	June 1964 ...	88	90
5	Sept. 1959 ..	♦109½	111½
B. C. Power Comm.:			
3	Oct. 1967 ...	85	87
Manitoba:			
4	Dec. 1957 ..	♦103⅜	106
5	Dec. 1959 ..	•110¼	112
5½	July 1958 ...	108	110
3	Oct. 1965 ...	87	89
4½	Dec. 1956 ..	♦105	106½
New Brunswick:			
4½	Apr. 1961 ...	♦99⅜	101⅛
2¾	June 1966 ...	79	80
3¼	May 1957 ...	93	94
3	Sept. 1965 ...	86	88
Nova Scotia:			
4½	Nov. 1960 ..	♦104	106
5	Mar. 1960 ..	♦109¼	109
3¼	June 1963/65.	90½	91½
3	June 1956/58.	94¼	95½
2¾	June 1963/66.	82	83¼
Ontario:			
2¾	Nov. 1965/69.	84½	85½
3¼	May 1952/55.	99½	100½
4	June 1962 ..	•105	106
4½	Jan. 1962 ..	♦109⅜	112⅛
2¾	July 1967/76.	81½	83¼
3	Nov. 1962/63.	90¼	91½
5	May 1959 ..	•111¼	112½
Ont. Hydro Commission:			
4	Aug. 1957 ..	•103⅜	106½
2¾	Oct. 1965/68.	84½	86
3	Dec. 1963/65.	88⅜	90½
3	Nov. 1967/69.	86⅜	88¼
Prince Edward Island:			
3¼	Dec. 1961 ...	92⅜	94¼
Quebec:			
3½	Mar. 1954/59.	97	98¼
3¼	Feb. 1952/55.	100	101
4½	Aug. 1958 ...	101½	102½
4½	Jan. 1963 ...	103	104½
3	Sept. 1962/64.	91¼	92½
Quebec Hydro Commission:			
3	Feb. 1969/73.	85½	87
3	Dec. 1958/60.	93⅛	94⅛
Saskatchewan:			
4	Nov. 1955/60.	98½	100½
5	Aug. 1958 ...	103½	106½
4½	Mar. 1960 ..	•104½	106⅜
3¼	Oct. 1952 ...	100¼	101¼
6	Mar. 1952 ...	100	100⅛
5	Dec. 1959 ..	♦107¼	109
3	Mar. 1963 ...	89½	91
3¼	Nov. 1960/62.	92	93½
3¾	Oct. 1962/65.	95½	97½

†Callable on or after Sept. 15, 1963. ♦Payable Can. or N.Y. •Payable Can., N.Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	166.1	416.5	[illegible]	474.9	312.5	[illegible]	160.9	176.8	186.2
Low	69.7	51.6	61.3	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	389.3	125.6	442.4	244.8	235.8	153.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	438.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	568.5	117.7	145.3	366.6	113.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
1951-52 Weekly Figures												
Dec. 6 ..	[illegible]	578.2	119.7	136.6	313.7	111.0	421.0	289.8	144.1	143.6	175.9	178.0
Dec. 13 ..	426.6	573.7	119.7	152.1	311.1	108.5	406.9	292.1	145.9	143.9	179.4	177.5
Dec. 20 ..	433.6	569.7	119.6	151.7	305.1	106.9	399.6	288.2	146.2	144.5	176.0	176.6
Dec. 27 ..	434.1	576.0	118.3	153.3	303.0	107.5	396.0	290.3	147.7	144.9	176.8	177.1
Jan. 3 ...	439.0	579.9	120.1	157.0	310.5	110.6	399.6	297.9	150.9	148.7	176.0	179.3
Jan. 10 ..	439.4	584.1	115.8	155.0	309.5	111.3	401.3	292.7	149.6	143.3	174.2	178.5
Jan. 17 ..	457.3	581.2	116.4	161.1	306.0	112.4	401.5	294.7	145.6	145.9	174.6	182.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

•The above indexes have been revised commencing Jan. 4, 1951.

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 21	274.10	87.17	48.72	100.67
Jan. 19	272.93	86.51	48.74	100.23
Jan. 18	272.10	86.12	48.83	99.98
Jan. 17	271.91	85.12	48.72	99.57
Jan. 16	271.13	83.94	48.56	98.96
Jan. 15	270.46	83.45	48.89	98.80
Month Ago .	265.79	82.10	46.87	96.67
Year Ago ...	245.02	82.40	42.11	91.11
1951-52 High .	276.37	90.08	48.94	100.67
1951-52 Low .	238.99	72.39	41.47	86.92

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 21	342.24	82.19	198.50	136.07
Jan. 19	342.35	82.62	197.98	134.98
Jan. 18	342.45	81.24	196.73	134.61
Jan. 17	340.95	81.07	196.29	133.23
Jan. 16	340.47	81.41	196.18	132.77
Jan. 15	339.96	81.60	196.20	133.06
Month Ago .	337.44	84.31	193.12	126.20
Year Ago ...	308.02	89.71	181.32	91.37
1951-52 High .	360.88	94.81	199.65	136.07
1951-52 Low .	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 21	88.0	227.8	181.2	796.54	65.68
Jan. 19	86.8	230.4	182.5	796.01	66.05
Jan. 18	86.6	229.5	181.9	795.50	66.08
Jan. 17	86.8	230.2	182.4	796.97	65.12
Jan. 16	87.0	230.3	182.5	807.93	65.85
Jan. 15	87.5	230.9	183.1	808.76	66.39
Month Ago	86.5	224.4	178.4	790.17	68.91
Year Ago .	88.2	211.6	170.5	700.19	69.27
'51-'52 High	90.6	249.6	196.0	859.49	74.33
'51-'52 Low	84.2	192.5	136.5	647.11	55.77

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum pf.	.25	Mar. 1	Feb. 6
Anglo-Can. Tel. pf.	.56¼	Feb. 1	Jan. 10
Anacon Lead	•.10	Jan. 28	Dec. 27
Ang.-Can. P. & P.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Atlas Steels	.25	Feb. 1	Jan. 3
Bk. of Montreal ...	.25	Mar. 1	Jan. 31
Bank of N S.	.40	Feb. 1	Dec. 31
Bathurst Pwr. & Pap. A	.75+‡1.50	Mar. 1	Feb. 1
Do. B	1.25	Mar. 1	Feb. 1
Beaver Lumber ...	1.00	Feb. 1	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Blue Ribbon pf. ...	.62½	Feb. 1	Jan. 18
Brantford Cord. A .	.25	Mar. 1	Feb. 4
Brantford Roof.	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
B. C. Forest Prod.	.10	Feb. 1	Dec. 28
B. C. Tel. 6% 2nd pf.	1.50	Feb. 1	Jan. 17
Burns Bros. A	1.50	Jan. 29	Jan. 8
Do. B	.50	Jan. 29	Jan. 8
Do. A & B	.50	Apr. 29	Apr. 8
Do	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do. 1st pf.	.38	Feb. 1	Jan. 15
Do. 2nd pf.	.20	Feb. 1	Jan. 15
Can. Cement pf. ...	.32½	Mar. 20	Feb. 20
Can. Foils	.10	Feb. 15	Jan. 31
Do A	.15	Feb. 15	Jan. 31
Can. Bk. of Comm.	.25+‡.05	Feb. 1	Dec. 31
Can. Brew.	.25	Apr. 1	Feb. 29
Can. Bronze	.32	Feb. 1	Jan. 10
Do. Pfd	1.25	Feb. 1	Jan. 10
Can. Ind. Ltd.	.40	Jan. 31	Jan. 2
Can. Inv. Fund	.07	Feb. 1	Jan. 15
Can. Oil Cos.	.25	Feb. 15	Feb. 1
Can. Pac. Riwy. ...	.75	Feb. 29	Dec. 28
Can. Salt	•.20	Feb. 15	Jan. 22
Can. Util. pfd.	1.25	Feb. 18	Jan. 25
Can. West. Lumber	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Celtic Knit.	.50	July 10	June 16
Coast Brew.	.06	Feb. 1	Jan. 14
Cochrane-Dunlop A	.20	Feb. 15	Jan. 31
Do. pfd.	.30	Feb. 15	Jan. 31
Cockshutt Farm E. .	.25	Mar. 1	Feb. 1
Do.	.25	June 1	May 1
B. J. Coghlin	.20	Jan. 31	Jan. 15
Collingwood Term.	.50+‡.25	Jan. 31	Jan. 10
Do. pfd.	.50+‡.25	Jan 31	Jan. 10
Conduits Nat.	.25	Feb. 8	Jan. 21
Consumers Glass ..	.37½	Feb. 29	Jan. 30
Cosmos Imp. Mills	.35	Feb. 15	Jan. 31
Crown Cork	.50	Feb. 15	Jan. 25
Disher Steel	.50	Feb. 1	Jan. 10
Do. pfd. A	.37½	Feb. 1	Jan. 18
Dom. & Anglo I. pf.	1.25	Mar. 1	Feb. 15
Dom. Bank	.25	Feb. 1	Dec. 31
Dom. Bridge .. .40+‡1.50		Feb. 22	Jan. 31
Dom. Fabrics	.40	Feb. 1	Jan. 15
Do. 2nd pfd.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 30	Dec. 31
Dom. Oilcloth . .40+‡.50		Jan. 31	Jan. 17
Dom. Stores	.12½	Mar. 15	Feb. 15
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Dryden Pap.	.40	Feb. 1	Dec. 31
East Sullivan M. ..	.25	Apr. 15	Mar. 15
Eastern Theatres ..	1.50	Feb. 1	Jan. 25
Enamel & Heat.	.10	Jan. 31	Dec. 31
Esmond Mills	.25	Feb. 1	Jan. 15
Federal Grain pf. ..	.35	Feb. 1	Jan. 17
Foundation Co. . .15+‡.10		Jan. 25	Dec. 31
Fraser Cos.	.75	Jan. 28	Dec. 28
A. J. Freiman	.12½	Feb. 1	Jan. 23
Do. pfd.	1.12½	Feb. 1	Jan. 23
Gair Co. of Can. pf.	1.00	Mar. 1	Feb. 14
Gen. Bakeries	.10	Jan. 23	Jan. 4
Gen. Steel Wares ..	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb 1	Jan. 4
Goodyear Tire pf. .	.50	Jan. 31	Jan. 10
Grafton B	.25	Jan. 31	Jan. 16
Gt. West Coal A ...	.12½	Feb. 15	Jan. 31
Do. B	.12½	Feb. 15	Jan. 31
Gurney Prod. pf. ..	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 1	Feb. [illegible]
Do	.50	June 2	May 1
Hamilton Bridge ...	.12½	Mar. 15	Feb. 29
Ham. Cotton	.35	Mar. 1	Feb. 8
Do. pfd.	1.25	Feb. 15	Feb. 5
Do pfd.	1.25	May 15	May 5
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Holden Mfg. A	.15	Feb. 1	Jan. 21
F. W. Horner A	§Stk. div.	Feb. 18	Jan. 18
How. Smith	.25	Jan. 30	Dec. 31
Do. pfd.	.30	Jan. 30	Dec. 31
Hudson Bay M. & S.	1.00	Mar. 10	Feb. 8
Hudson's Bay .	4%+2½%	Jan. 29	...
Hydro-Electric Sec. .	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tobacco pfd. .	.25	Feb. 1	Dec. 18
Inter-City Bakery .	‡.10	Jan. 31	Jan. 16
Int Nickel pfd.	†1.75	Feb. 1	Jan. 2
Int. Utilities	†.30	Mar. 1	Feb. 8
Jack Waite Mn.	.01+‡.005	Mar. 15	Feb. 25
John Labatt	.35	Apr. 1	Mar. 14
Lake Shore M.	.10	Jan. 25	Dec. 21
Lamaque G. M.	.06	Feb. 1	Dec. 14
Laura Secord	‡.20	Mar. 1	Feb. 1
Laur. Accept. A ...	.12½	Jan. 31	Jan. 15
Do	.05	Jan. 31	Jan. 15
Lewis Bros.	.15	Jan. 31	Dec. 31
Loblaw Groc. A & B	.25	Mar. 1	Feb. 5
Mailman Corp. pfd.	1.25	Jan. 31	Jan. 10
Massey Harris	.15	Mar. 15	Feb. 15
McCabe Grain A ..	.15	Feb. 1	Jan. 15
Do. B .... .10+‡.05		Feb. 1	Jan. 15
Minn. & Ont. Paper	†.50	Jan. 25	Dec. 28
J. S. Mitchell	.31¼	Apr. 1	Mar. 17
Mount Royal Rice .	.20	Jan. 31	Jan. 15
Ogilvie pf.	1.75	Mar. 1	Jan. 29
Ont. Steel	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Pend Oreille	†.25	Mar. 8	Feb. 9
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. pfd.	1.50	Feb. 1	Jan. 2
Price Bros. com. .	1.00	Feb. 1	Jan. 14
Purity Flour M. pf.	.87½	Feb 1	Jan. 11
Que. Power	.25	Feb. 25	Jan. 15
Quinte Milk A .15+‡.10		Feb. 1	Jan. 24
Do. B	.10	Feb. 1	Jan. 24
Reeves Macdonald	•.25	Feb. 15	Jan. 24
Reitman's Can. Ltd.	.25	Feb. 1	Jan. 15
Do pfd.	.25	Feb. 1	Jan. 15
Rolland Pap.	.20	Mar. 1	Feb. 15
Do. pfd.	1.06¼	Mar. 15	Feb. 28
Royal Bank	.25	Mar. 1	Jan. 31
Saguenay Pwr. pf.	1.06	Apr 1	Mar. [illegible]
St. Lawr. Flour	.25	Feb. 1	Dec. 31
Do. pfd.	1.75	Feb. 1	Dec. 31
San Antonio G.	.07	Apr. 15	Mar. 15
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W. & P. com.	.30	Feb 25	Jan. 15
Scythes .... .35+‡.40		Mar. 1	Feb. 14
Do. pfd.	.31¼	Mar. 1	Feb. 14
Shea's Brew. A	.27½	Feb. 15	Jan. 31
Do. B .... .75+‡.25		Feb. 15	Jan. 31
Shirriff's pf.	.25	Feb. 1	Jan. 16
Sherbrooke Trust ..	1.50	Feb. 1	Jan. 15
Sherwin-Wms .25+‡.25		Feb. 1	Jan 10
Sidney Roof. A	.22½	Feb. 1	Jan. 15
Sigma M.	.30	Jan. 28	Dec. 29
Silver Miller	.05	Jan. 31	Jan. 18
Silverwood Dairy A	.15	Apr. 1	Feb. 29
Do. B	.05	Apr. 1	Feb. 29
Silverwood, W. D. pf.	1.25	Apr. 1	Feb. 29
Slater Co.	.45	Feb. 1	Jan. 10
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Standard Fuel	.56¼	Feb. 1	Jan. 15
Steel Co. of Can. .20+‡.30		Feb. 1	Jan. 7
Do. pfd. ...... .20+‡.30		Feb. 1	Jan. 7
Sullivan Cons.	.10	Apr. 16	Mar. 17
Teck-Hughes G. M.	.05	Feb. 1	Dec. 14
Union Gas	.25	Feb 1	Jan. 4
United Corp. A	.38	Feb. 15	Jan. 17
Do. B .... .40+‡.70		Feb. 29	Jan. 31
Ventures Ltd.	.15	Feb. 7	Jan. 24
Vic. & Grey Trust .	.20	Mar. 15	Feb. 29
Waterous A	.20	Feb. 15	Jan. 31
Wesley Mason pf. .	1.37½	Feb. 1	Jan. 15
West. Can. Brew. ..	.25	Mar. 1	Jan. 31
Westminster Pap. A	.12½	Jan. 31	Jan. 9
Do. B	.10	Jan. 31	Jan 9
Zellers Ltd. ..... .15+‡.10		Feb. 1	Jan. 2
Do. 5% pf.	.31¼	Feb. 1	Jan. 2
Do 6% pf.	.37½	Feb. 1	Jan. 2

†U. S. funds. *Bonus. ‡Extra. •Initial. §One red. pfd. sh. $1 par.

Municipal Bonds

January 22, 1952

	Coup. %	Matur	Bid $	Ask $	Yld %
Victoria ...	3¾	'69	82	85	5.08
Vancouver .	3¾	'69	83	86	4.97
Calgary	3½	'69	81	83	4.96
Edmonton .	3½	'69	81	83	4.94
Regina	3	'64	81	83	4.80
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg ..	3	'69	83½	85½	4.15
Ottawa	3¼	'68	88¼	90¼	4.10
Toronto ...	3	'68	84⅝	85⅝	4.10
Hamilton ..	3	'67	84½	86½	4.20
Windsor ...	2½	'75	62½	64½	5.15
Windsor ...	2¾	'75	65⅞	67⅞	5.15
Windsor ...	3½	'75	75⅞	77⅞	5.15
Montreal ...	3	'70	77	80	4.3[illegible]
Quebec	3½	'64	86	89	4.60
Halifax	3½	'66	86	89	4.44
St. John ..	3½	'65	84	87	4.80

Investment Trusts

	Bid	Ask
Affiliated Funds	4.86	5.26
Balanced Funds	17.11	18.80
Can. Invest. Fund	6.46	7.10
Corporate Invest.	5.72	6.40
Commonwealth Int.	5.31	6.05
Investors Mutual	6.58	7.12
Leverage Fund	4.12	4.58
Mut A. Funds	13.67	14.69
Resources of Can.	6.52	7.18
Timed Invest.	4.33	5.00
Trans-Canada A	20.70	....
Do. B	21.00	....
Do. C	4.30	4.60

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities.

MUNICIPAL

Township of Waterloo, Ontario — 4½% debentures, due Dec. 15, 1952-61, $131,927. Issued Jan. 5, 1952. Sold at $99.02 to Dominion Securities Corp. Ltd.

City of London, Ontario — 4% debentures, due Dec. 31, 1952-71, $362,363. Issued Jan. 7, 1952. Sold at $97.349 to Dominion Securities Corp. Ltd., Bank of Montreal, Midland Securities Ltd. and Harrison & Co.

City of Trail, B.C.—4½% debentures, due Dec. 15, 1952-71, $184,000. Issued Jan. 7, 1952. Bought privately by Wood, Gundy & Co. Ltd.

City of Peterborough, Ontario — 4¼%, 4½% debentures, due Dec. 31, 1952-66-71, $311,767. Issued Jan. 8, 1952. Sold at $100.06 to Bankers Bond Corp. Ltd., Equitable Securities of Canada Ltd. and J. L. Graham & Co. Ltd.

County of Hastings, Ontario—4½% debentures, due Jan. 15, 1952-73, $475,000. Issued Jan. 10, 1952. Sold at $100.36 to Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co.

Town of Smiths Falls, Ontario — 4½% debentures, due 1953-61, $30,000. Issued Jan. 10, 1952. Bought privately by Royal Securities Corp.

City of Victoria, B.C.—3%, 3½%, 3¾% debentures, due Dec. 1, 1952-68-70, $429,000. Issued Jan. 10, 1952. Sold at $87.00 to Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd. and Canadian Bank of Commerce.

CORPORATE

Power Corporation of Canada, Limited—4½% convertible debentures, to mature Feb. 1, 1968, $2,500,000. Issued Feb. 1, 1952. Offered at $100 and accrued interest to yield 4½% by Nesbitt, Thomson & Co. Ltd.

PREFERRED

Bickle-Seagrave Limited — $250,000 6% cumulative participating preference share (par value $100 per share), offered at $100 per share to yield 6% by Harrison & Co. Ltd. and Yorkmar Securities Ltd.

Market Comment

What stocks and bonds are doing and what prominent observers say

At midweek Dow-Jones industrial averages were knocking at the door of the previous 23 year high and the rail average was just three points short. There is little doubt that a strong attempt will be made by both averages to break through the old resistance levels. Under Dow theory a combined break through would mean a re-affirmation of the primary bull market. Such a development in itself would bring in strong technical initial buying strength.

Continuing heavy U. S. investment in Canada this week pushed the Canadian dollar up to par with U. S. dollar for the first time since 1939. Every Canadian industry and company within that industry will be affected in some degree. Gold mines will see their return for gold easing even further and pulp and paper companies, heavy exporters to U. S., will find their revenue pared. On the other hand a broad list of Canadian companies which consume U. S. goods in their processing, particularly textiles, chemical, pharmaceutical, machinery, electrical firms, will find their cost of these items shaved attractively.

* * *

E. S. MILES: Burns Bros. & Denton (Toronto)

Stock prices represent an interplay of many forces at work and in particular the attitude of investors to potential earnings.

Earnings over the past several years have been at unprecedented levels for most companies. In general — and there will undoubtedly be important exceptions—it would appear that peak earnings have been reached for the present at least. This is the result of a higher level of corporate taxes and reduced margins of operating profits. In most cases this will result in unchanged or possibly slightly lower dividend distributions. From this viewpoint, then, common stocks as a group do not seem to have unusual appreciation possibilities. At the same time, the spread in yields between fixed income securities (bonds, debentures and preferreds) and comon stocks has continued to narrow. If this trend continues, investors concerned mainly with income may find fixed income securities relatively more attractive than equities.

Offsetting these factors is of course the supply of funds available for investment—not least of which is the heavy flow of U. S. and European funds into Canada seeking a haven in "sound" money and in "growth" situations. This factor has tended to drive or keep Canadian stock prices at high levels in comparison to those of U. S. companies.

The future level of Canadian stock prices largely depends upon which set of these factors predominates. For the investor seeking income, therefore, the wisest choice would appear to be diversification among securities of soundly established companies with the common stock emphasis on non-leverage situations. For those seeking capital appreciation the western oil picture would appear to offer the most dynamic avenue of investment with other natural resource situations also offering interesting possibilities.

In brief, selectivity—as always—is likely to continue to be of major importance in any investment program in 1952.

* * *

ROSS WHITTALL LTD.: (Vancouver)

We gave you oil shares about five years ago,—then we gave you lumber. Two years ago we told you to take some of the emphasis off oils and put it into natural gas shares which industry in Canada is only just starting,—the latter retains top priority in our choice of investments and much should be happening in natural gas shares pretty soon. Next to them, however, we rate base metal shares as most likely to appreciate in value in 1952.

* * *

BARRON'S: The Trader (New York)

As the new year advances, estimates of national spending and of Government deficits are rising sharply. Prospects of sustained high business activity become more clearly defined. Before the settlement of the vital steel wage dispute, inflationary pressures are mounting. Tension in the bond market has proved short-lived, and the yield from highest-grade bonds has dropped in three weeks almost ⅛% from 3¾% to 3.07%.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 22, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
•Alg. Cen. H.B.R.	5	'59	137	142	134
Bell Telephone .	3	'77	81	84	80
Braz. Trac. L&P	4½	'70	83	91	87
Do.	4½	'71	97	101	100
B. C. Electric ..	3½	'67	85½	88½	85½
Do.	3½	'75	84	88	84
Do.	3¾	'69	92	95	92
B. C. Tele.	4	'62	98	101	98
C.P.R.	3½	'70	147	152	139
Do	3½	'66	111¼	116¼	110
Can. West Nat. Gas	3½	'71	85	83	...
East Kootenay .	3¾	'67	85	91	85
‡Gatineau Pr. D	3½	'70	88	92	88
Gt. Lakes Pwr.	4½	'69	92	95	92
Int. Prov. Pipe Line	4	'70	308	323	307
L. St. Law. Pwr.	4½	'59	92	95	92
Maclaren-Quebec Power	3	'69	83	87	84
Mex. Lt. & Pr.	5	'75	75	78	74
Mtl. Trams. B	5	'55	98½	102½	99
Nat. Lt. & Pwr.	4½	'61	94	98	94
North. Que. Pr.	4½	'67	90	93	90
Power Corp. ...	3½	'67	84	88	85
Quebec Power .	3	'62	88	92	88
St. Maurice Pr.	3½	'70	85	88	86
Shaw W. & Pr.	3	'71	82	85	82
Do	3½	'73	89	92	88
Un. Fuel Invest.	4	'59	96	99	97
Wpg. Electric ..	3½	'71	90	93	90
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	92	95	91
Do.	4½	'61	101¼	105¼	101¼
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co. .	3½	'74	83½	92½	83½
Anglo-Can. Oil	4	'64	150	...	140
Barvue Mines	8	'56	118	123	117
•Bowater's Nfld. P. & P.	3½	'63	91	94	91
B-A Oil	3½	'61	123	128	116
B. C. For. Prod.	4½	'66	94	97	93
Brompton Pulp & Paper	3½	'66	93	96	93
Burns & Co. ...	4	'63	89	92	89
Can. Steamship	3½	'57	93	96	93
Do	4	'66	91	95	94
Can. Bread	4½	'67	89	93	89
Can. Brew.	4	'69	89	93	89
Do.	4½	'61	97	101	97
Can. Canners ...	3½	'70	92½	95½	92½
Can. Celanese ..	3	'62	88	92	89
Can. Oil	3½	'62	91	95	91
Can. West. Lum.	4	'67	95	99	94
Cockshutt Plow Co.	4½	'65	94	98	94
Columbia Cell. .	5	'68	98½	101½	98½
Consol. Paper ..	3½	'67	97	100	97
Dom. Stl. & C. .	4	'61	104	108	103
Dom. Tar & Ch.	3½	'70	87	91	90
Dom. Textile ...	4	'66	99	102	98
Do.	3½	'59	94	97	98
Dom. Woolens ..	5	'64	87	92	87
Dryden Paper ..	4	'63	94	97	94½
E. B. Eddy	4	'66	91	94	91
Elk Falls Co. ...	5	'75	95	98	94
Federal Grain ..	4	'64	91	94	92
Gen. Steel Wares	3½	'70	85	89	87
Gen. Pet. of Can	4½	'63	120	...	116
Gt. Lakes Paper	3½	'67	91	...	91
Gt. Plains Dev.	1-4	'65	150	...	145
Imp. Tobacco ..	3	'70	83	87	83
Imp. Oil	3	'69	86	89	76
Indust. Accept. .	4	'70	87	91	87
Lake St. J. P. ..	5	'61	100	...	100
Maple L. M.	3½	'63	92	95	92
Massey-Harris ..	3	'68	87	91	87
McColl-Fronten.	3	'71	83	87	83
Mercury Mills ..	4	'63	87	90	87
Mon. Knitting ..	4½	'71	93	96	93
N. S. Steel Coal	3½	'63	85	88	85
Page-Hersey T. .	3½	'63	87	90	87
Price Bros.	3½	'66	92½	95½	92½
Silv. Dairies ..	4	'60-64	91	94	91
Do.	4	'71	90	95	90
Simpsons Ltd. .	3½	'60	94	97	94
Steel Co. of Can.	2½	'67	83½	98½	83½
Supert. Pete C.	4	'78	102	107	101
Traders Finance	4	'63	96	100	96
Trans Emp. Oil	5	'66	115	...	115
United Corp. ...	4	'58	98	99	98
United Steel ...	4	'60	94	97	94
Un. Gr. Growers	3½	'70	83	84	83
West. Can. Brew.	5	'67	109	104	99
York Knit Mills	3½	'71	79	...	79
Atlas Steel	5	'67	105½	109½	...
Can. So. Oil ..	1-5	'61	90	94	...

•Payable in Canada or U.K. ‡Payable in Canada only. *Payable in Canada, U.S. or U.K.

New Highs & Lows

During the week ended Jan. 11, 20 new highs were recorded among the general stocks on Canadian stock exchanges and 22 new lows. In the mining group there were 17 new highs and 9 new lows. In the western oil group 40 new highs and no new lows were recorded.

GENERAL

New Highs—1951-52

Asbestos
B. C. Power B
B. C. Tele. ord.
Burrard D. D. A
Can. G. Sec. A
Can. Salt
East Koot. Pr.
Do. pref.
Gt. West Coal B
Ind. Accept. 5% c.c. p.
Inter. Nickel
Int. Pete.
Int. Paper
Lond. Can. Invest.
Murphy Paint
Scythes & Co.
Shawinian Pr.
Sherwin-Wms. pfd.
Toronto Iron
Victoria & Grey

New Lows—1951-52

Acadia Atlan.
Do. A pref.
Brazilian Tr. N.
Ang. Can. Tel. p.
Br. Am. Bk. Notes
Can. Cr. Stone
Can. Convert. A
Dom. Dairies
Dom. Textile
Fanny Farmer
Gatineau Pwr. 5½%
Harding Carpet
Imp. Tobac. 6% pf.
Lowneys
Orange Crush
People's Cr. Sec.
Sher.-Wms. pref.
Stovel Press pref.
Tuckett Tob. p.
United Corp. A
Un. Fuel A pref.
York Knitting A

MINING

New Highs—1951-52

Campbell Red Lake
Can. Williston
Central Explorers
Chromium
Eureka warr.
Falconbridge
Frobisher
Grandoro
Homer Y'knife
Man. & Eastern
Mentor Exploration
Mindamar V.T.
New Louvre
Norpick
Sudbury Contact
Tombill
Ventures

New Lows—1951-52

Arjon
Barvallee
Bellekeno
Delnite
Madsen Red Lake
Malartic Gold
Mogador
New Morrison
Tache Lake

OILS

New Highs—1951-52

Admiral
Amalamated
Anglo-Canadian
Anson
Calmont
Calnorth
Central Leduc
Command
Davies
Del Rio
Freehold
Gas Exploration
Gen. Pet. ord.
Do. A
Grease Creek
Gridoil
Hargal
Hy-Charger
Jet Oils
Jupiter
Kroy
Leduc Cons.
Model
New British
New Continental
Do. rts.
New Pacalta
New Ranchmen
Okalta
Reality
Royal Canadian
Royalite
Sapphire
Scurry Oils
Select Oils
Superior
Trans Empire
Turner Valley
United Oils
Wilrich Pet.

COMPANY REPORTS

HURON & ERIE MORTGAGE CORP., London, Ont., net profit for the year ended Dec. 31, 1951, was $432,007 — up 3.23% from 1950's net of $418,475.

Assets increased by more than $6.4 million to $64,135,826 at year's end. Savings deposits totaled $31,125,869, down from 1950's $33,126,570. Canadian debentures were at $24,889,535 compared with $16,533,736 at Dec. 31, 1950.

Annual meeting is on Feb. 13, in London, Ont.

	1951 $	1950 $
Liabs. to public, etc.*	56,461,096	50,171,518
Shareholders' equity .	7,673,730	7,541,722
*Secured by:		
Mtges. & sls. agrce.	38,340,516	34,917,432
Offices premises	2,345,956	2,157,884
Liquid assets‡	23,449,354	20,637,924
Total	64,135,826	57,713,249
‡Includes stocks and bonds, of which $3,260,215 in 1951, $3,264,715 in 1950 was Canada Trust stock.		
Net profit	432,007	418,475
Earned per Share†	$8.64	$8.37
Paid	6.00	5.00

†Based on amount paid up on subscribed capital

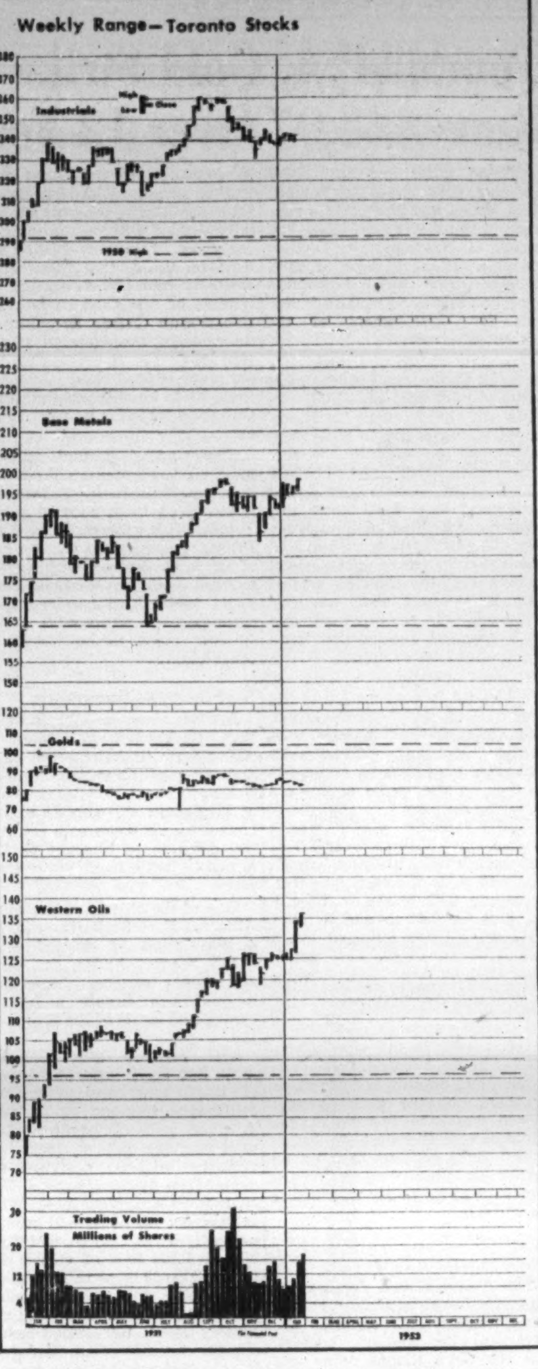
CANADIAN BREWERIES LTD. has made an offer to all record or beneficial owners of 10 shares or less of capital stock of Brewing Corp. of America as of the close of business Jan. 8, 1952, to purchase their holdings for $35.50 (U. S.) per share. Total purchases are limited to $50,000 or about 1,400 shares. The offer is on a first-come-first-served basis and expires at the close of business Feb. 8, 1952. Chemical Bank and Trust Co., New York, is agent. Purpose of offer is to give the small holders a chance to liquidate their shares, it is stated.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$33.05	$34.00	$29.25
Hogs	27.10	29.48	31.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb. .	.0520	.0525	.0582
Coffee, lb.	.54⅝	.54½	.55¼
Hides	.21	.23	.42
Weekly Indices			
U. S. Labor	177.2	177.2	179.2
Dow Jones	191.17	191.31	216.79
Fisher's	185.2	184.8	185.2
Monthly Indices			
Retail (Dec.)†	191.1	191.2	171.1
W'sale (Nov.)† ...	239.1	239.6	222.4
U. S. (Oct.)	178.2	177.8	169.1
Gt. Brit. (Oct.) ...	327.9	325.3	270.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f. New York. ‡Delayed due to Holiday.



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MASSEY-HARRIS CO. net profit for the year ended Oct. 31, 1951, amounted to $13,103,721 — down 12.73% from 1950's net of $15,015,803.

Total North American sales reached the new high of $197,362,551, a 20.2% increase over the previous record in 1950. In the U. S., domestic sales were up 23.1%, and in Canada record sales were realized. World sales of $251,876,956 were 28.5% above 1950. Sales made by branches and subsidiaries outside of North America increased 70.9% and those of the British company alone were more than 50% higher than total world sales of the entire company in 1939.

President J. S. Duncan states the drop in net profit was due to higher taxes, rising material and labor costs, and reduction in exchange premiums on U. S. dollar sales of Canadian-made products. Another factor was the increased cost of purchasing materials and components from other than usual sources to meet the heavy demand of the expanded dealer organization, especially in the United States. The extra cost was not reflected in selling prices, but was justified by the volume obtained and the widening of the market for the company's product.

On March 9, 1951, a special general meeting of the shareholders approved a 5 for 1 split of the authorized and outstanding shares of the company.

The increase in receivables and inventories during the year was due to the company's greatly expanded business and the return to normal seasonal buying after several years of goods moving to customers directly from production lines. Much of the inventory consists of materials and work in process, including the defense program in the U. S.

The $450,000 increase over 1950, in the company's subsidiary investment represents a long-term loan to the French company. The equity in wholly owned subsidiaries outside North America and the New Zealand branch as shown by their books and converted at current exchange rates is approximately $13,600,000.

Fixed assets acquired during the year total $6,009,614. Projects carried out include purchase of machine tools, the installation of an electro-induction forging shop at Racine, Wis., a new 172,000-sq.-ft. floor area building for defense production, new branch premises at DesMoines, Iowa, and Denver, Col., the purchase of an office and warehouse at Amarillo, Texas, and sites at various locations in the U. S. for other new branches.

In Canada, a new branch was completed at London, and warehouses were built at Long Branch, Ont., Winnipeg, Yorkton, Sask., Regina, Calgary, and Edmonton. A modern machine-shop building was started in Toronto.

Preparations of plant and equipment for the making of howitzer motor carriages at Racine were carried out on schedule. Production commenced toward the end of the fiscal year and additional contracts have almost trebled the original quantity ordered. The operations of this plant are not reflected in 1951 sales or earnings.

The heavy demand for farm machinery continues as farmers seek to cut their costs and defense manpower requirements reduce farm labor supply, thus turning the farmer to labor-saving equipment, Mr. Duncan states.

Referring to the future, he says: "It would appear that the availability of materials will be the most important determining factor in next year's operations. The importance of keeping up farm production to maintain adequate food supplies is, however, recognized by those in authority and high priorities will no doubt be given to the material requirements of the farm equipment industry.

"Based, therefore, on present demands and the continuance of favorable agricultural conditions and the efficiency and resourcefulness of our organization, we feel justified in looking forward to 1952 with confidence."

C. L. Gundy was appointed a director to fill the vacancy caused by the death of J. H. Gundy.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1951 $	1950 $
Net sales	197,362,551	164,128,198
Net earnings	36,825,108	38,084,437
Deprec.	2,737,527	2,637,239
Def. income	62,662	925,195
Bank interest	205,198	......
Bond int.	1,164,000	1,056,200
Invent. res.	2,275,000	2,175,000
Income taxes	17,277,000	16,275,000
Net profit	13,103,721	15,015,803
Less: Pref. divd. ...	......	178,471
Com. divd.	5,771,378	6,953,527
Surplus for year ..	7,332,343	7,883,805
Times Bond Interest Earned:		
Before deprec.	31.64	36.06
After deprec.	29.28	33.56
Earnings per Share and Dividend Record		
Pref.: Earned	....	....
Paid	....	$1.25
Com.: Earned* ...	$1.70	1.95
Paid	0.75	0.92½

*Based on present capitalization after 5-for-1 stock split in March, 1951.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1951	1950
Cash & govt. secs. ..	$7,373,419	$38,226,097
Accts. rec.	27,442,386	18,371,913
Rec. from subs.	5,707,657	2,000,579
Inventories	80,232,309	53,670,428
Total curr. assets .	120,755,771	112,269,017
Prepaid chgs.‡	711,016	646,209
Invest. in subs.	4,597,831	4,147,831
Other invest.	1,318,350	1,318,350
Fixed assets*	20,714,702	17,180,606
Total assets	148,097,670	135,562,013
Accts. & tax. pay. ..	28,490,189	20,947,504
Divd. pay.	3,078,123	5,385,744
Fund. debt pay.	950,000	1,000,000
Adv. payts.	507,424	1,569,050
Total curr. liab. ..	33,025,736	28,902,378
Funded debt	32,250,000	33,600,000
Def. income	3,055,238	2,992,626
Reserves	21,694,047	19,326,753
Capital stock	15,461,989	15,461,989
Capital surplus	1,785,973	1,785,973
Earned surplus	40,824,637	33,492,294
*After depr. of ...	21,057,793	18,582,275
‡Incl. in curr. assets in co's report.		
Working capital	87,730,035	83,366,639

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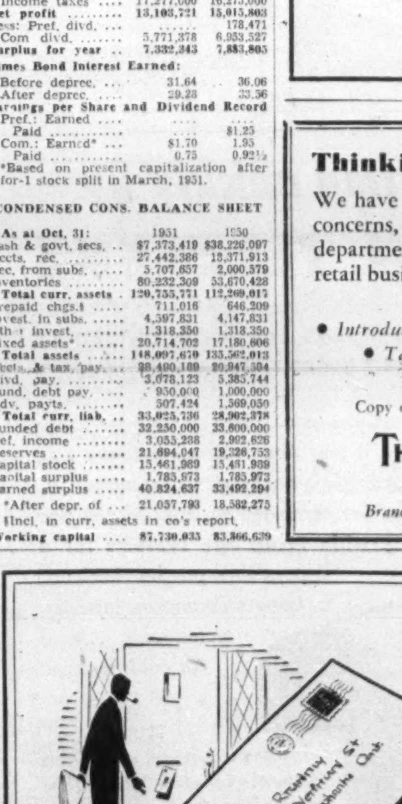

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MINING INVESTMENTS

Tombill-P.A. Gold Strike Runs $28.07 Over 12 Feet

Official maps and data show the new gold strike of Tombill Gold Mines and Prospectors Airways in the Beardmore-Long Lac region of Northwestern Ontario enjoys a setting in a broad band of greenstone rocks hospitable for other mines as well as favorable for development of the present discovery.

The gold strike was made in a series of three trenches, the most easterly and best of which ran 0.802 oz. gold over 12 ft. in sampling at surface. Individual contiguous assays gave 3-ft. sections running 0.31, 1.04, 0.73 and 1.13 oz. gold. A hole was drilled with hand steel 3 ft. below this trench and blasted. Although the day was getting dark, visible gold was noted in six or seven pieces of rock and the showing was of such a richness that the two engineers, C. L. Coleman and W. S. Hargraf, decided that there was no need for sampling.

Careful followup work of earlier gold indications led to the present find. MacLeod-Cockshutt had done drilling at one time further west and present work had been concentrated about 500 ft. east on the strike of the old MacLeod drilling.

Initial trench, which wasn't blasted, gave 0.12 oz. over 3.0 ft. not enough to be exciting. Trench No. 2, 40 ft. to the east, gave 9 ft. averaging 0.52 oz. (3 ft. of 0.18 oz., 3 ft. of 0.44 oz and 3 ft. of 0.944 oz.). Then followed No. 3 trench 40 ft. to the east which gave 0.802 oz. over 12 ft. Feature of the showing has been the consistency of the gold values and the pleasing appearance of the 12 ft. of quartz in the vein where blasted in No. 3 trench.

The next outcrop is 1,500 ft. to the east. As the most easterly trench gave the best value, the situation to the east is "wide open." Drill contract will be let this week and actual drilling is expected to be under way before month end.

* * *

In Greenstone Belt

The Tombill find focuses interest on a 1½-mile wide belt of greenstones which contains the find near the southern contact. The Northern Empire mine was located 14 miles away on the north contact.

Actually, the same general area of the find has a number of gold showings, although none appear to come up to the latest find. Earlier owners, a Midway Syndicate, outlined a zone which was later drilled without outlining an ore shoot. However, drilling was done on theory that there was a westerly rake and downward extension of one good surface section wasn't tested. Sampling by the present management at surface gave 350 ft. averaging 0.20 oz. over 6.6 ft. and there are thought to be still possibilities at this zone which is parallel to the east.

Surrounding ground for the most part represents old stakings held by individuals. A company is expected to be formed on the Tombill-P.A. ground. Tombill and Prospectors Airways will get bulk of stock as vendors with a small amount going to MacLeod-Cockshutt which still retained some claims to the south with a little further stock to be issued for other claims.

* * *

New Sherritt Boomtown

A little town in Alberta called Fort Saskatchewan located on the North Saskatchewan River and on the Canadian National Railways about 11 miles northeast of Edmonton will shortly experience a major boom as a result of the decision of Sherritt Gordon Mines to locate its nickel refinery there.

One of the oldest settlements in Alberta, Fort Saskatchewan has a population of around 1,100, boasts modern hydro, gas, water and sewer services. Heretofore it has been largely a farming centre and locale of the provincial jail.

The refinery site comprises some 800 acres immediately east of town and construction will commence this spring or early summer with completion scheduled for the fall of 1953. The refinery will be designed and engineered by the Chemical Construction Corp., New York. When completed, the plant will produce annually 17 million lb. of refined nickel, 1,500 tons of copper sulphide, 300,000 lb. of refined cobalt and 70,000 tons of ammonium sulphate fertilizer. The plant will employ 150 to 200 skilled technicians and semi-skilled employees. It will consume some seven million cu. ft. of gas per day and will handle some 6,500 gallons of water a minute. The ore concentrates will be shipped from Lynn Lake in Northern Manitoba some 860 miles by CNR to the new refinery.

Work in the Lynn Lake area is well advanced with production scheduled for completion in the fall of next year.

* * *

B. C. Iron Mine?

A determined effort is being made by Quatsino Copper-Gold Mines to get a magnetite iron ore mining project under way on its Vancouver Island property.

A large tonnage of magnetite iron ore has been outlined by diamond drilling on its original property, it is stated and recently the company acquired eight mining claims adjoining which are stated to carry impressive exposures of high grade magnetite iron ore. As soon as snow conditions permit, a development program will be undertaken on new occurrences.

Soundings are being made to select a deep-sea dock location at Jeune Landing, closest point on tidewater to the iron deposit and a site for an ore stockpile will also be selected.

Pemberton Securities Ltd. have exercised an option on 125,000 treasury shares, to net the treasury $62,500 in advance of the due date which was Feb. 15, 1952.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL PAINTS (CANADA) LTD. consolidated net profit for the year ended Sept. 30, 1951, was $113,290—down 7.89% from 1950's net of $122,890. A substantial increase in sales was offset by a rise in taxes, operating costs, including wages, freight, and in some instances raw materials, Chairman F. M. Ross says.

The company's business in British Columbia was reorganized during the year. A. Ramsay & Son Co. of B.C., an affiliate, was absorbed by International Paints (Western) Ltd.

A new warehouse was added in Vancouver and new branches were opened in Ontario.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnins	$359,797	$317,063
Less: Deprec.	77,797	72,696
Deb. int.	8,575	9,625
Inc. tax res.	141,992	90,270
Trans. to gen. res.	13,143	16,582
Dev exp. prov.	5,000	5,000
Net profit	**113,290**	**122,890**
Less: Pref. divd.	55,190	50,390
Surplus for year	**58,100**	**72,500**
Earnings per Share and Dividend Record:		
Preferred†	$2.27	$2.93
Preferred‡	1.94	2.23
Paid*	1.20	1.20
Common‡	0.74	1.03
None paid.		

*Includes 60c in 1951 and 1950, in respect of prior year.

†Before (‡after) taking participation into consideration.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$80,582	$145,633
Life ins., c.s.v.	12,421	11,524
Accts., etc., rec.	703,402	614,685
Inventories	1,070,498	763,585
Total curr. assets	**1,866,903**	**1,535,427**
Misc. assets•	38,320	43,736
Fixed assets*	888,491	911,816
Total assets	**2,793,714**	**2,490,979**
Accts., pay., etc.	251,175	236,346
Taxes pay.	146,063	91,421
Debent. due	30,000	30,000
Total curr. liab.	**427,238**	**357,767**
Reserves	439,344	426,201
Funded debt	210,000	240,000
Capital stock	1,000,000	840,000
Capital surplus	32,000	......
Earned surplus	685,112	627,011
*After depr. of	751,190	674,694
•Incl. ref. EPT	......	7,987
Working capital	**1,439,665**	**1,177,660**

Get Best Hole Yet At Vermont Zinc

Two more drill holes completed at the Northwestern Quebec property of Vermont Zinc Mines have extended the drill-indicated ore length from 250 to 350 ft. and effected a decided improvement in over-all average grade, The Financial Post is informed officially.

Feature has been No. 6 hole, the most south easterly drilled, which is now out beyond the series of surface trenches which extend for 400 ft. No. 6 hole is by far the best hole and shows 12 ft. of core starting at 146 ft. averaging 6.95% zinc and 2.23 oz. silver. Lower values extend beyond that. Continuous 4 ft. core sections gave: 4.6% zinc, 1.0 oz. silver; 9.7% zinc, 4.41 oz. silver; 6.55% zinc, 1.29 oz. silver; 1.10% zinc, 0.32 oz. silver.

No. 3 hole 50 ft. to the northwest, gave 7 ft. of core starting at 149 ft. averaging 7.30% zinc and 1.115 oz. silver with one 3.5 ft. section of core averaging 11% zinc and 0.77 oz. silver.

In view of present results, a second drill has been ordered to the property.

East Ont. Mine Draper Lake?

Hopes for establishing a base metal mine in Eastern Ontario have been given a lift by results secured in sampling of surface trenches and diamond drilling on the property of Draper Lake Frontenac Lead-Zinc Mines 17 miles north of Kingston.

Sampling of seven trenches has returned an average of 4.20% lead, 0.30% zinc and 0.22 oz. silver over an average width of 12 ft. for a length of 400 ft., according to J. C. Dumbrille, consulting engineer.

So far 11 holes have been drilled, including three from the same setup with values as follows: Hole C7 where trench No. 2 ran 10.90% lead over 11 ft., gave 5.0 ft. averaging 11.95% lead at 180 ft. depth; hole C8 gave 4 ft. of 3.10% lead and C14 a 10-ft. width of 3.00% lead at 570 ft. depth.

Mr. Dumbrille states that indications are that an economic ore body may be developed over a length of 500 ft. Drilling has extended the vein zone for 1,050 ft. No. 3 shaft is now being dewatered to permit sampling of the 150-ft. level.

Siscoe Silver Output Rises

An increase of close to 10% in silver output is reported by Siscoe Metals, subsidiary of Siscoe Gold Mines, for the year 1951.

Output for the year amounted to 915,484 oz. against 848,398 oz. the preceding year.

December production at 87,015 oz. was slightly below the 90,580 oz. of the preceding month but was substantially higher than the 54,104 oz. of December, 1950.

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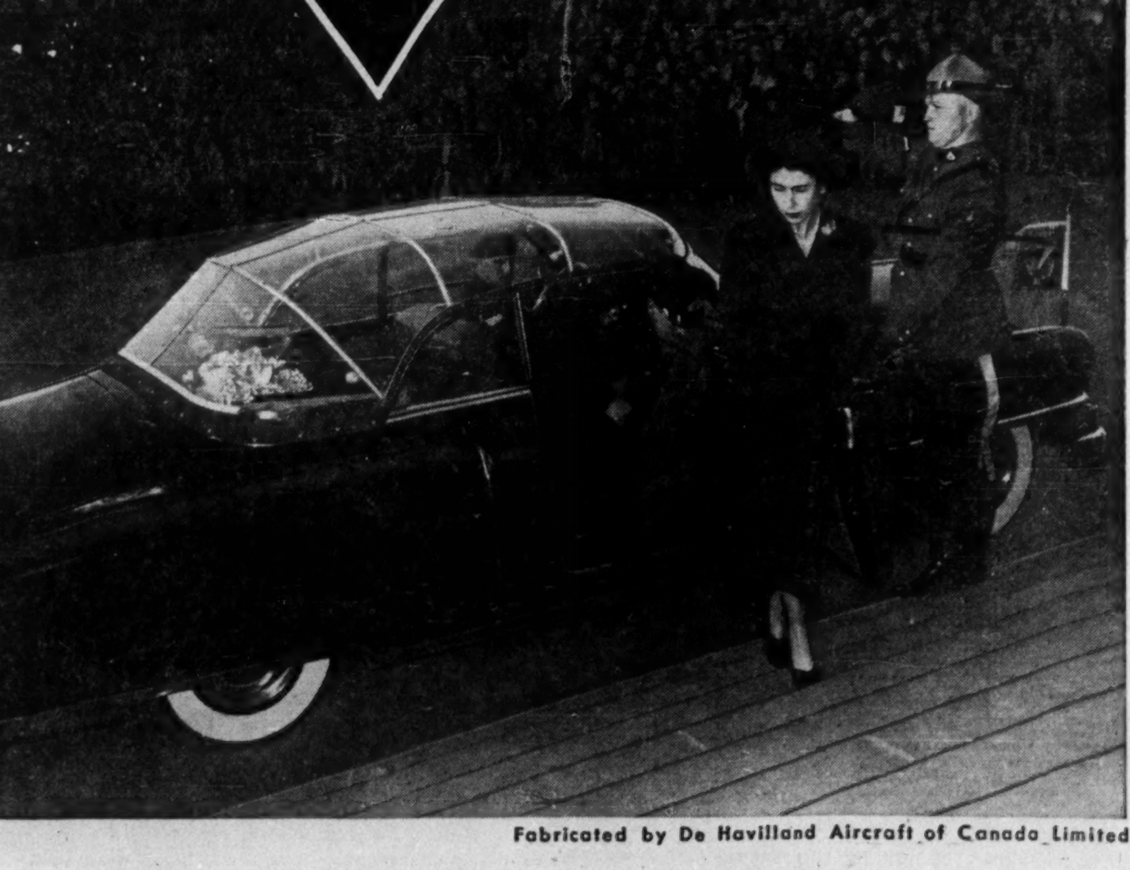

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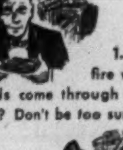

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Silver Miller to Build Its Second Mill? LaRose Cobalt Mine Prompts New Plans

By GORDON M. GRANT

According to word from Cobalt, emerging cobalt resources of the LaRose mine of Silver Miller Mines are prompting consideration of new production plans more commensurate with this mine's newly-revealed potential.

So far, ore from this mine has been handled on an alternate month basis in the 100-ton mill of United Cobalt Mines. But the LaRose — famous silver producer of other days — is now indicated to have a productive potential of about 100 tons a day and some new production arrangements will shortly be mandatory.

A decision in this regard will likely be made at a meeting of directors on Feb. 4. Management is reluctant to discuss the subject but the odds appear to favor installation of a new mill of 100 tons capacity.

Substantial Profits Seen

Profit potential of the LaRose mine on such a tonnage, it appears could easily approach that of the Silver Miller mine itself. On the 157-ft. level, where 472 ft. of cobalt ore has been reported opened, grade averages about 1% cobalt over a good mining width. On a mill grade of 1% cobalt, not far from 16 lb. of cobalt would be recovered from a ton in concentrates. With cobalt in concentrates of a 10% grade fetching $2 a lb., recovery would thus work out at $32 a ton and monthly output could be close to $100,000 allowing for incidental silver recovery.

It is possibly a little too early to state what costs would be at LaRose, but profits could come fairly close to the $60,000 a month realized recently by Silver Miller at its original property.

A test run of 400 tons of LaRose cobalt ore at the United Cobalt mill has indicated a cobalt concentrate can be produced with a grade of well over 10% and the LaRose operation thus can expect to secure the new maximum price of $2 a lb. for all cobalt contained in its concentrates.

Cost Easily Financed

Cost of a 100-ton mill would probably be in the neighborhood of $200,000-$250,000, might possibly be considerably less if suitable used equipment is utilized. At the end of 1951, Silver Miller had a working capital position of approximately $800,000 so that financing would present no problems. So high grade is LaRose ore that cost of the mill would be returned in a matter of months, since the mine will be free of federal corporation tax for its initial three years of production.

Testing Lady Vein

It is understood that at the Silver Miller mine proper, the long drive of over 285 ft. has now reached the Lady vein and that fanning out of exploratory drill holes is under way. Best ore chances are somewhat to the south of where the vein was entered, but appearance of the vein is very similar to that where production is now being secured.

Developments of Silver Miller once again throw into prominence the way the old Cobalt camp is coming through with useful surprises. Silver and cobalt are the chief prizes but there are indications that copper, lead and zinc can be expected as well. Importance of a new cobalt mine to the country, at this time, of course, is difficult to measure. Cobalt is in extremely short supply for critically-needed items in our defense program. Jet planes, atomic materials and other war items require cobalt as well as the television industry.

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Coldstream Sets Sights On Several Million Tons

A public offering of shares of Coldstream Copper Mines at 65c a share was opened this week by Douglass, Allen, Davis Ltd., simultaneously with announcement of plans for further underground development of the Coldstream property about 90 miles west of Fort William.

Comprising some 1,350 acres, the property includes the site of the old Tip Top copper mine, discovered about 1895, where expenditures of over $200,000 have been reported. In past work, a mineralized zone extending along strike for 1,500 ft. was partially explored by diamond drilling, test pits and shafts with indications of probable commercial importance for about 1,000 ft. of this length.

1,000-Ton Mill Possible

Numerous wide intersections were secured in past drilling and Dr. R. A. Halet, consulting engineer, reports: "I believe that development of presently indicated ore will prove several million tons containing about 2% copper, sufficient to sustain an operation of at least 1,000 tons per day and possibly a much larger operation on somewhat lower grade ore."

In addition to copper and about 35c a ton in gold and a half ounce of silver a ton, possibilities for cobalt are also present. One Frobisher hole returned 0.14% cobalt, or 2.8 lbs. a ton over a 27 ft. core width which also assayed 1.9% copper. As far as known, there have been no other assays made for cobalt on the property. The price of cobalt was recently increased to $2 a pound.

100-ft. Widths Secured

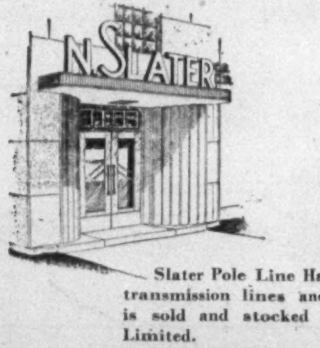
Within the central area of the mineralized zone mentioned above —a zone which is 1,000 ft. long by 350 ft. wide — were a substantial number of drill holes which indicated probable ore bodies. Drill hole No. 5 of Greatlakes returned 1.5% copper over 45 ft. and 2.3% copper over 30 ft. which combined to give 100 ft. of 1% copper.

Drill hole No. 16 returned 103 ft. averaging 1.8% including 37 ft. averaging 2.8% copper. Three drill holes through the original Tip-Top ore body, in the same sector, returned from 1.2% to 5.7% across 19 to 27 ft. of core length. Ore intersections were secured at depths up to 750 ft.

Immediate steps are being taken to dewater the old No. 1 shaft to permit underground drilling during the course of the sinking of a new shaft. The new shaft, located north of the mineralized zone, will be extended to a depth of 375 ft. with levels to be opened at 200 and 350 ft. depth. Estimated cost of the proposed program is about $350,000 and Dr. Halet states that this should result in establishing a "substantial proved ore reserve." When this program has been completed, it will be possible to consider plans for production, Dr. Halet points out.

Formed with an Ontario charter last November, Coldstream Copper Mines has an authorized capital of three million shares of which 1,500,010 shares have been issued. Under a financing agreement with Douglass, Allen, Davis Ltd. an initial $65,000 is assured the treasury with substantial further funds expected to be provided through exercise of part of options on an additional million shares at prices ranging from 30c to $2.50 a share.

President of Coldstream is L. J. Moreau, of Dearborn, Mich. Vice-president is K. A. Davis, of Toronto. Other directors are S. T. Douglass, John Allen, B. P. Davis, of Toronto, J. E. McKeown and F. A. Best, of Windsor. Mine manager is Philip Broadhurst, a mining engineer of considerable experience.



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Pershcourt Boost Gets Holders Okay

A 500,000-share increase in authorized capital of Pershcourt Goldfields secured unanimous approval of shareholders at a meeting in Montreal last week. Authorized capital is now 3.5 million shares.

Among other bylaws unanimously approved was one increasing the board of directors from six to nine. The following new board was elected: J. J. Gourd, chairman; R. H. Charbonneau, president and managing director; Roland Bourcier, Andre Gourd, vice-presidents; J. J. Coghlan, Clement Bourcier, Fridolin Simard and J. K. Smith, directors.

Tungsten Corp. Gets Tungsten-Gold Hole

A drill hole put down below hole OM5 which had returned 23 oz. gold over 31 inches at the Outpost Island property of Tungsten Corp. of Canada has returned an intersection of $61.70 ingold and tungsten across 1.5 ft. at a location 50 ft. below, an official reports.

The tunsten-gold value making up the $61.70 was represented by $52 for tungsten oxide with balance in gold. The figure did not include any content of copper which is generally present.

Three more holes of the present program are yet to be drilled and are planned at 50 ft. intervals east of the latest hole in the direction of the No. 2 shaft. These must be drilled from the ice but weather conditions have not yet permitted this drilling to be completed.

No details of production realized have yet been issued.

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Says TSE Trading Could Make Canada Free Gold Mart Centre

Could Canada capture the position of leading free gold market of the world by arranging for trading of gold on the Toronto Stock Exchange?

Such a development might follow, in the opinion of John M. Rogers, partner of Doherty Roadhouse & Co., members of the Toronto Stock Exchange, recently appointed open market gold buying agents for Moise Djemal & Freres, Beyrouth, Lebanon.

Mr. Rogers suggested that the Toronto Stock Exchange would hardly implement such an idea on its own, but that a spontaneous demand for a gold market from gold producers could bring such a market into being.

Two reasons were advanced by Mr. Rogers for thinking Canada might make a place for herself in the free gold market business:

1. Canada, with a large gold production, has a considerable supply of gold available for sale.
2. Trading on a recognized exchange should make for a better informed market picture with a higher average price accruing to the seller of gold.

At present there may be several intermediaries before gold gets to the ultimate customer. Trading on an exchange would tend to narrow the "spread" between what the customer pays and the producer gets, Mr. Rogers believes.

Due to the return of the Canadian dollar to par and lack of strength in the free gold market recently, volume of gold going to the free market appears to be going down. One of Canada's leading producers is reported to have abandoned the free market temporarily to return to cost-aid. Two other producers which had planned to go into the free market have definitely made a decision to stick with cost aid.

Competition for free market gold has been on the increase. Mr. Rogers, who has closed a number of deals for his Lebanon principals, reports that difference between bids often amounts to only a few cents an ounce.

Handy & Harman See Silver Firm

"We believe that fluctuations in the price of silver will continue to be relatively narrow . . . ." declares Handy & Harman in its 1951 review of world silver markets.

A "ceiling" is seen in the U. S. treasury selling price of 90.91c an ounce while Mexico's probable need for at least a major portion of its own production is seen as supporting the market.

Silver consumption for most of the world is estimated at 228.6 million ounces of silver in 1951, compared with 183.2 million ounces the previous year. In 1951, no less than 144.6 million ounces were used in the arts and industries, this amount showing little change from the previous year. Balance went into coinage.

Estimated 1951 world production of silver was 155.2 million ounces, which was down approximately 10 million ounces from the 165.1 million of the previous year.

INDUSTRIAL ACCEPTANCE CORP. reports an additional 30 4¼% cumulative redeemable preferred shares $100 par value cancelled for account redemption, reducing the number outstanding to 14,480.

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COLDSTREAM COPPER MINES LIMITED
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A Short History

Coldstream Copper Mines Limited holdings consist of a partially developed property 90 miles west of Fort William, Ontario. The property, which is made up of 29 claims, includes the site of the former Tip Top Mine. In 1945 the Tip Top claims, together with a large number of additional claims, came under the control of Greatlakes Copper Mines Limited. Later, Greatlakes Copper became involved in legal and financial difficulties and work was suspended. With all legal technicalities clarified, Coldstream Copper Mines has just been incorporated and we, as its sponsors, have provided the initial finances.

QUOTATIONS FROM OUR STATEMENT OF POLICY

No property will be sponsored unless it has a favorable mineral showing, and then only on the basis of competent technical advice.

No undeveloped property will be sponsored until Douglass, Allen, Davis Limited has assumed the first risk of financing the preliminary work.

Only when results of the first work convince us the property has a good chance for success will we feel justified in making an offering to our clients and the public.

All literature will be factual, there will be no over-glamorizing of prospects. It will state bluntly that the offering is speculative and will contain only proven facts.

Douglass, Allen, Davis Limited act as principals in the sale of Coldstream Copper Mines Limited shares, which is a speculative issue.

DV-3

Several Million Tons

Reporting on the work done, and the mine-making possibilities of the property, Dr. R. A. Halet says: "It must also be emphasized that practically all of the development work has been confined to one claim (K-65). The mineralized zone has not been delimited definitely either to the east or to the west. I believe that the development of the presently indicated ore will prove several million tons containing 2 percent copper, sufficient to sustain an operation of at least one thousand tons per day, and possibly a much larger operation on a somewhat lower grade."

Early Risk Removed

Of necessity all mining ventures, in their early stages, are speculative. However, in view of the large amount of diamond drilling and development work already done, and the distinct possibility of bringing in a big copper mine, we feel that Coldstream Copper Mines Limited cannot be regarded in the usual speculative category. With an estimated several million tons of commercial ore on one claim; with ample financing assured; and with a great deal of the usual early mining risk removed, *we unreservedly recommend the purchase of the company's shares.*

DOUGLASS, ALLEN, DAVIS LIMITED
192 BAY STREET, TORONTO PHONE EMPIRE 3-6288
S. T. Douglass • John Allen, C.A. • K. A. Davis

PHONE, OR MAIL THE COUPON BELOW FOR COMPLETE INFORMATION

DOUGLASS, ALLEN, DAVIS LIMITED
192 BAY STREET
TORONTO, CANADA
Gentlemen:

Please mail me complete information about Coldstream Copper Mines Limited. I understand there is not the slightest obligation on my part in asking you to do this.

NAME..
ADDRESS..
....

T. W. BRACKINREID

T. A. LINDSAY

Mr. T. W. Brackinreid, President, Phillips Electrical Works Limited, and Executive Vice-President, Automatic Electric (Canada) Limited, announces the election of Mr. T. A. Lindsay, B.Sc. P. Eng., as a Vice-President and Director of the latter company. Mr. Lindsay has been General Manager of Automatic Electric (Canada) Limited, for the past seven years and will continue in that capacity.

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG

BRANCH OFFICES

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McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

is there
any connection?

'Well, there used to be an irregular canoe service, but—'

'No, no. Any connection between this cryptic picture and aircraft?'

'We're coming to that . . . the canoe service was very uncomfortable and rather uncertain, but nowadays there's a regular and absolutely luxurious service between these islands. By Sealand Amphibian. The Sealand, like the man in the story, loves islands. A bee, buzzing from flower to flower, couldn't be happier than a Sealand hopping from island to island in places where they are scattered about, like the Malay Peninsula or Polynesia. But then the Sealand is at home in a great many inconvenient terrains that no other aircraft would want to—or could—look twice at. And happy doing almost any kind of job from freighting to a coastguard's patrol . . . As a lot of business men and government officials are finding out, it's a very efficient, very versatile machine.'

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SEALAND
AMPHIBIAN

Shorts

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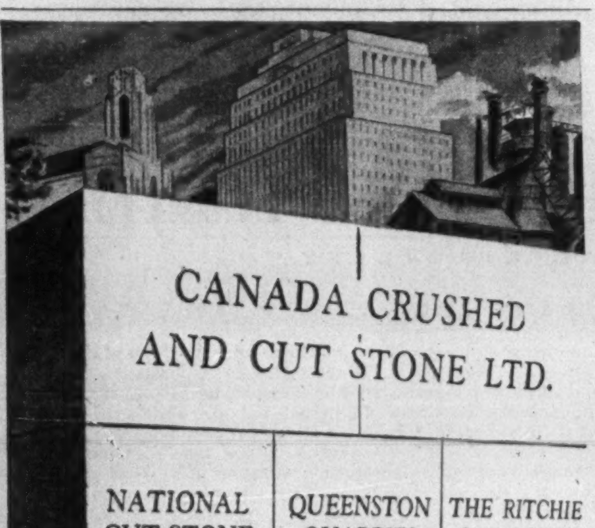

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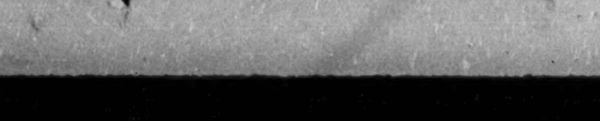
HAMILTON CANADA



LONDON CALLING—*By Adelphi*

Full Empire Conference Now Looked For in London

(Adelphi, The Post's regular London correspondent, is on vacation. Another distinguished British commentator writes London Calling in his absence.)

LONDON — Of the sterling economic conference of the Commonwealth which is taking place in London as I write, those of us who believe in the wholehearted co-operation of the Empire cannot get wildly excited.

What we want to see is a full-blooded Empire gathering, where we all get together to help solve the world's problems by making the rest of the world understand that the British Empire is still a force to be reckoned with. Nevertheless, it is something to begin with, and we look back to the time when Socialists in office here received Socialist Ministers from Australia and New Zealand. Now it is the time for the anti-Socialists.

Mr. D. C. Abbott, Canada's Minister of Finance, is especially welcome, because we feel that he can provide the bridge between the sterling and dollar countries. And we here have a particular and peculiar understanding Canada's position as a member of the Commonwealth outside the sterling area. Mr. Holland, from New Zealand, is also drawing the crowds, because he alone is also a visiting Prime Minister; the others, including Sir Arthur Fadden from Australia, are finance ministers.

* * *

Many of our own departments send their ministers to this meeting. Youngest member of the Cabinet, 42-year-old Peter Thorneycroft of the Board of Trade, is there. This slight, eager, ambitious young man has had everything go his way over the last few years. Yet how narrow are the margins between success and failure. Beaten out of his seat in the 1945 landslide, he hurried straight off to get the nomination at the constituency of a colleague who had died during the election.

But for that quick move he would probably never have got back anywhere after 1945 and would be unknown today. It is to his credit that, having got back, he made the most of his chances. I understand he may visit Canada later in the year. You will like him, for he is easy to get long with.

* * *

The Templer Appointment And What It Involves

It is a pity that a visit to East Africa keeps Colonial Minister of State Mr. Alan Lennox-Boyd away from this conference. Tall and friendly and kindly, Lennox-Boyd married into the Guinness millions, but wealth has never kept him from his determination to lead a useful life and to play a full part in politics, particularly in Empire development.

One who will have a leading part in these talks is Colonial Secretary Mr. Oliver Lyttelton. There has been some bewilderment here as to the results of his recent visit to Malaya and the Far East. A suspicion began to gain ground that his advice was not being accepted. Had this been true, it might have had the most serious consequences. Now it is made clear that the delay in acting upon his report was only occasioned by Mr. Churchill's trans-Atlantic voyage. Indeed, to lose less time Mr. Churchill had the new General, Sir Gerald Templer, fly over to Canada to be briefed for his new task.

* * *

Sir Gerald is to have wide powers in Malaya, for he will be both civil and military Governor. When in 1950 he was appointed to Eastern Command, he became the youngest Lieutenant-General in the British Army to be confirmed in that rank. He had, in fact, held acting rank as a major-general since the early age of 44.

Married with two children, Sir Gerald is a keen gardener and a collector of rare china. Very much a family man, he will now have to make the decision as to whether he takes his wife to Malaya with him. He will not be unmindful of the fact that his predecessor Sir Henry Gurney was ambushed and murdered while out in his motorcar. The fact is that a soldier in Malaya is all the time on active service.

* * *

The Scientists' Role And Pay in Atom Age

There was consternation when the news broke that the first of our Vickers Valiant aircraft had crashed and burned. For it was known that this is the aircraft upon which the Western Powers have pinned their faith. It is far and away ahead of any other military bomber in use today; the American experts are clamoring for it and it was feared that the crash meant some undiscovered defect. Now it is known that there was no defect, just the ordinary hazards of fire caused the disaster. Therefore production will go on.

Not that we are ever downhearted if our new scientific developments suffer a setback. Somehow we always seem to be able to produce new scientists capable of thinking up something fresh. I don't know why, because we do very little to encourage them. Sir Robert Watson-Watt, the unobtrusive little Scot who gave radar to the world has just, 10 or more years after his discovery, been granted a meagre £50,000.

Had he used his talents in commercial enterprise his rewards would have run into millions of pounds. But Sir Robert has never worked for reward; he just likes finding things out.

* * *

It will be many years before the arguments are exhausted as to whether it was a good thing or a bad thing to launch the Nuremburg trials. But there seems to be a great rush to get out of the responsibility. Ex-Lord Chancellor Maugham in a recently published book describes a conference of famous lawyers who discussed the arrangements in 1945. The then newly appointed Socialist Lord Chancellor, now Earl Jowitt, presided. Lord Maugham blames Earl Jowitt for some hastily considered decisions. So Earl Jowitt writes to the Press to say it was nothing to do with him, the decisions were all the responsibility of Conservative Sir David Maxwell-Fyfe, now Home Secretary.

Sir David's shoulders are broad. I do not expect him to try passing the buck on to some one else although he could easily point out that the principal prosecutor was Socialist Attorney-General Sir Hartley Shawcross.

* * *

Will Trade Union Men Work Harder for Tories?

One of the things that politicians will be most interested in discovering over the next few months is whether the new Tory Government is to experience non-co-operation — or even open hostility — from the working men of the Trade Unions who mostly vote Socialist. The leading protagonist of the "don't work for the Tories" agitation at the time of the election was Socialist Minister of Labor Mr. Alfred Robens. A Trade Union official, Mr. Robens was careful, of course, to avoid anything in the nature of incitement to dissatisfaction. He just prophesied that he thought the working man would not be enthusiastic to give his best under a Conservative Government.

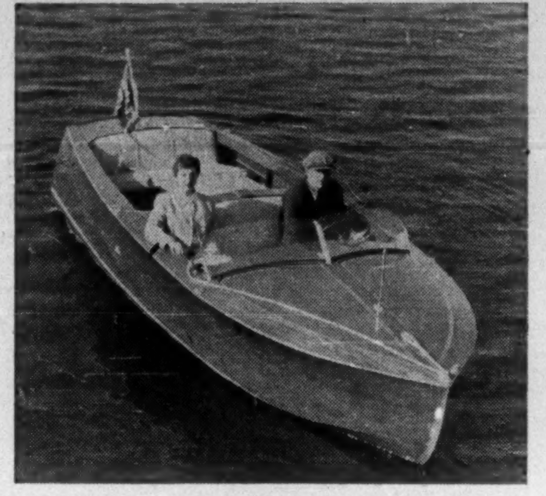
Now he has swung right round and urges full co-operation. The significance? It is that the Socialists want to make quite sure that the country does not get into such a state that the Tories get driven out. The Socialists think it would be just too terrible if they had to take on the job and they have no stomach for it.

* * *

We are sorry the great Captain Carlsen has had to return to America. We had little time to do him the honors in a way which a seafaring nation would like to do to a great seaman. But his quick departure has strengthened him in our affections. A lesser man would have stayed to revel in the comfortable glow of publicity. By shunning tempting financial offers and getting back to his job, he has lived up to our estimation of him.

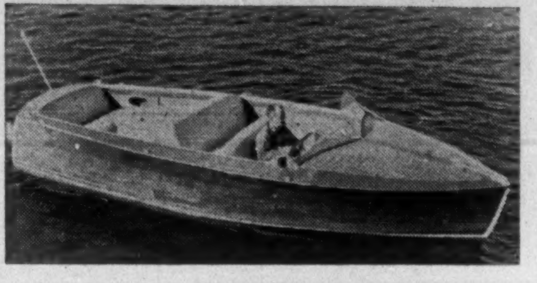
And, furthermore, he has done the Press, with its limited space, the great service of making way for them to headline the Football Cup and to report such world-shattering events as that a Mr. Evans, of Worthing, aged 80, has had hiccups for a week. With this sort of stuff we feel we are getting back to normal.

Two New Outstanding Stock Runabouts



THE NEW SMART SEVENTEEN

Now Greavette brings you a real mahogany runabout priced to meet the budget of the average boat buyer. Nothing has been sacrificed. It is still top Greavette quality. The length is 17 feet, the power is your choice for recommended speeds from 30 to 40 miles an hour.



THE NEW "TWENTY"

Designed and built by men who know and love boats, this new addition to the now famous Greavette models is bound to be a topic of conversation wherever fine boats are discussed.

SPECIFICATIONS IN BRIEF:

Length 20'. Beam 7' 3". Draft 18 in. Oak, B.C. Spruce and Mahogany construction. Double planked B.C. Cedar bottom, Mahogany side planking. Copper nail and brass screw fastenings. Mahogany decks. Optional power from 61 - 160 H.P. Speed 24 to 40 m.p.h.

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